



**300**  
million  
*Stronger*



# MTN Group Limited

## Financial results

for the year ended 31 December 2025

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## Pro Forma Financial Information

### Basis of preparation

For Group, region and by country, as appropriate: revenue; 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; profit after tax; loss after tax; adjusted headline earnings and adjusted headline earnings per share; operating expenses; free cashflow; operating free cashflow; depreciation and amortisation; net finance cost and taxation as included in this results booklet has been prepared by incorporating certain adjustments described in the Financial Analysis section 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 (CC) financial information has been presented to remove the impact of movement in currency rates on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's monthly average rates. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. The constant currency growth percentage has been calculated after translating prior-year results at current year rates. In addition, in respect of MTN Irancell, MTN Sudan, MTN South Sudan and MTN Ghana the constant currency financial 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 financial information in this results booklet is denoted with an asterisk (\*).

The Non-IFRS Financial Information and Constant currency financial information are collectively referred to as "*Pro Forma Financial Information*" and has been prepared in terms of the Johannesburg Stock Exchange (JSE) Listings Requirements for illustrative purposes only. Because of its nature, the Pro forma Financial Information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The responsibility for preparing and presenting the Pro forma Financial Information, as well as the completeness and accuracy of

the Pro forma Financial Information is that of the directors of MTN. The compilation of the Pro forma Financial Information contained in this results booklet has been reported on by the Group's auditor (Ernst & Young Inc.) in terms of ISAE 3420 who has issued an auditor's assurance report thereon and their unmodified auditor's assurance report is included on pages [48-49].

### Forward-looking information

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

### Other information

The directors of MTN take full responsibility for the preparation of this results booklet and ensuring that the financial information has been correctly extracted from the underlying audited financial statements. The Group's results and segmental report are presented in line with the Group's operational structure.

The Group's underlying operations are clustered as follows: South Africa (SA), Nigeria, the Southern and East Africa (SEA) region, the West and Central Africa (WECA) region and the Middle East and North Africa (MENA) region and their respective underlying operations.

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

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



# Results overview: Commentary

for the year ended 31 December 2025



MTN is a Pan-African mobile operator with  
the strategic intent of

*'Leading digital solutions for Africa's progress.'*

We have 307.2 million customers in 16 markets  
and are inspired by our belief that everyone  
deserves the benefits of a modern connected life.

### FY 2025 Key messages

- Excellent commercial performance led by MTN Nigeria and MTN Ghana
- Strong earnings, free cash flow and returns generated
- FY 2025 dividend of 500 cents (+45%) | Enhanced shareholder remuneration framework
- Ambition 2030 strategy to capture value and structural growth opportunities
- Medium-term guidance reaffirmed with updated return and leverage metrics

Rm	FY 2025	FY 2024	% change reported	% change constant currency	Contribution to Group
<b>Group service revenue</b>	<b>218 500</b>	177 756	22.9	22.7	
• South Africa	<b>44 030</b>	43 175	2.0	2.0	20.2%
• Nigeria <sup>^</sup>	<b>61 331</b>	40 755	50.5	54.9	28.1%
• Ghana	<b>40 900</b>	25 191	62.4	35.9	18.7%
• Uganda	<b>17 703</b>	15 317	15.6	13.5	8.1%
<b>Group EBITDA<sup>^</sup> (before once-off items)</b>	<b>98 530</b>	60 095	64.0	36.8	
• South Africa <sup>#</sup>	<b>17 672</b>	19 653	(10.1)	(10.1)	17.9%
• Nigeria <sup>*</sup>	<b>32 488</b>	15 969	103.4	108.4	33.0%
• Ghana	<b>24 506</b>	14 325	71.1	43.5	24.9%
• Uganda	<b>9 616</b>	8 068	19.2	17.1	9.8%
<b>Group EBITDA margin</b>	<b>43.5</b>	32.0	11.5pp	5.4pp	
• South Africa <sup>#</sup>	<b>34.6</b>	37.4	(2.8pp)	(2.8pp)	
• Nigeria <sup>*</sup>	<b>52.7</b>	38.9	13.8pp	13.6pp	
• Ghana	<b>59.8</b>	56.7	3.1pp	3.2pp	
• Uganda	<b>53.7</b>	52.2	1.5pp	1.6pp	
<b>Capital expenditure (capex, IFRS 16)</b>	<b>51 005</b>	53 290			
• Capex (ex-leases)	<b>38 471</b>	29 871			
• Capex intensity (ex-leases) %	<b>17.0</b>	15.9			

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

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

**Unless otherwise stated, financial and non-financial growth rates are presented on a CC basis and are year-on-year (YoY, 12M to December 2025 versus 12M to December 2024).**

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

Financial and non-financial numbers included in this results booklet are reported excluding Afghanistan, Guinea-Bissau and Guinea-Conakry in the base year following the Group's exit in 2024.

## Highlights

**MTN delivered a robust FY 2025 performance, with strong momentum in our operational and financial results:**

Total customers up 5.6%  
to **307.2 million**

Active data customers  
up 9.4% to  
**172.6 million**

Data traffic up 27.0%  
to **24.7 PB**

Mobile Money (MoMo)  
monthly active customers  
up 10.0% to  
**69.5 million**

Fintech transaction  
volumes up 14.9% to  
**23.3 billion**

Fintech transaction value  
up 37.6%\* to  
**\$500.3 billion**

Service revenue up 22.9% to  
R218.5 billion on a reported  
basis; **up 22.7%\*** in CC

Data revenue up 37.7% on  
a reported basis; up  
**36.4%\*** in CC

Fintech revenue up 30.0%  
on a reported basis; up  
**23.2%\*** in CC

EBITDA (before once-off  
items) up 64.0% on a  
reported basis; up  
**36.8%\*** in CC

EBITDA margin up  
11.5 pp on a reported  
basis to 43.5%; up 5.4pp\*  
to **44.5%\*** in CC

Reported headline  
EPS (HEPS) to  
**1 274 cents**

Adjusted HEPS  
up 67.0% to  
**1 359  
cents**

Capex (ex-leases) of R38.5 billion,  
with capex intensity of **17.0%**

Net debt-to-EBITDA down  
to **0.3x** (Dec 2024: 0.7x)

Holdco leverage at  
**1.3x** (Dec 2024: 1.4x)

Ordinary dividend per share of **500 cents**  
(FY 2024: 345 cents)

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

pp percentage points

## Results overview

### Group President and CEO Ralph Mupita comments



*"In the final year of our Ambition 2025 strategy, MTN Group is proud to have exceeded the 300 million customers milestone, in alignment with our priority to deepen digital and financial inclusion in the markets we serve. We remain committed to leading digital solutions for Africa's progress.*

*Operationally, we delivered strong growth in earnings, free cash flow and improved returns. The performance was underpinned by improved macroeconomic conditions in key markets and driven by strong operational execution and disciplined capital allocation."*

**Ralph Mupita**  
Group President and CEO

#### **"Strong commercial momentum underpinned by execution and investment"**

Our results were supported by the sustained investment in our leading networks and platforms. We deployed capex of R38.5 billion (ex-leases) in FY 2025 to enhance the capacity, coverage and quality, including accelerated investment to support stronger growth in MTN Nigeria and MTN Ghana. Our capex intensity of 17.0% (FY 2024: 15.9%) remained within the 15-18% target range.

We connected 16.3 million net new customers to our networks, bringing our overall base to 307.2 million (up 5.6% YoY). Our active data customers increased by 9.4% to 172.6 million, with a 27.0% rise in data traffic to 24.7PB (38.9% excluding JVs).

In our fintech platform, we continued our progress in driving financial inclusion reflected in a 10.0% expansion in MoMo active customers to 69.5 million, which amounted to net additions of 6.3 million compared to the prior year. We are pleased with the continued development of the ecosystem, with fintech transaction volumes and value up by 14.9% and 37.6%\*, respectively.

#### **Robust growth in earnings and cash flows**

The Group's service revenue grew by 22.7%\* to R218.5 billion in FY 2025 led, among the larger Opco's, by strong growth of 54.9%\* and 35.9%\*, delivered by MTN Nigeria and MTN Ghana respectively. MTN South Africa (SA) reported overall service revenue growth of 2.0%, as

the business continued to navigate competitive pressures in the prepaid segment. More broadly, we maintained the good momentum in other markets such as MTN Uganda, MTN Cameroon, MTN Côte d'Ivoire and MTN Zambia.

In terms of our platforms, data continued to drive growth within connectivity increasing by 36.4%\* in FY 2025, on the back of structural demand and innovative customer offerings. Fintech revenue was up 23.2%\* in the context of increased competition and pricing disruptions in various markets, as we continued to boost adoption and engagement. Advanced services revenue increased by 40.5%\*, boosting its contribution to total MoMo revenue (i.e. excluding airtime advance) by 4.2pp to 34.1%.

MTN's EBITDA grew by 36.8%\* to R98.5 billion, reflecting an expansion in margin by 5.4pp\* to 44.5%\*. This was underpinned by the robust growth in topline and the benefits of our expense efficiency programme (EEP) execution, which yielded savings of approximately R3.6 billion in the year. To date the cumulative savings of R7.4 billion from EEP have met the R7-8 billion target we have set to be achieved between the 2024-2026, with a year remaining on the programme.

Our strong operational performance and disciplined deployment of capital drove an increase in operating free cash flow (OpFCF) of 81.7% to R57.1 billion (before spectrum and licence acquisitions). Free cash flow (FCF) was up by 345.5% to R26.9 billion.

### Sustained financial position and liquidity health

We ended FY 2025 with a net-debt-to-EBITDA ratio of 0.3x (31 December 2024: 0.7x) – firmly within the 2.5x covenant threshold. The holding company (Holdco) leverage ratio improved to 1.3x, from 1.4x as at 31 December 2024, supported by cash upstreamed from operations during the year of R17.4 billion. Approximately half of the cash upstreamed in the period was from MTN Ghana, MTN Uganda and MTN Nigeria; while MTN South Africa (MTN SA) contributed 27%.

The mix of US dollar to rand Holdco debt was 16:84 (31 December 2024: 21:79), well within the medium term limit of 40:60.

During the year, we issued, renewed and extended maturities of the Holdco debt amounting to R4 billion to manage our debt maturity profile and further sustain our robust Holdco liquidity position. As at 31 December 2025, liquidity headroom stood at R43.1 billion, including cash balances of R20.4 billion.

### Execution of strategic initiatives

In 2025, we entered into a network-sharing agreement in Nigeria and Uganda aimed at improving the cost of running the networks and expanding coverage in our connectivity platform. In particular, this will enhance our ability to expand in remote and rural regions and provide enhanced mobile services to millions of customers in these areas.

In fintech, MTN Uganda shareholders voted to approve the structural separation of MTN Mobile Money (U) Limited from MTN Uganda in July 2025. Similarly, MTN Ghana shareholders supported the merger of MobileMoney Limited and MobileMoney Fintech in December 2025, as part of the process in that market. For both processes, we are well progressed with the necessary statutory steps to complete the structural separation of the respective fintech businesses in those markets.

We announced on 20 February 2026 that MTN has agreed to acquire the approximately 75% of IHS Holdings (IHS) we do not already hold (IHS Acquisition). This transaction is structured such that MTN will acquire only IHS' African operations. We believe the IHS Acquisition will strengthen MTN's operational and strategic positioning to unlock substantial value in our digital infrastructure platform, as well as capture meaningful efficiencies from internalising of complementary infrastructure into the Group.

### Evolution to the **Ambition 2030** strategy

We achieved meaningful progress in advancing our **Ambition 2025** strategic priorities, delivering robust growth and efficiencies, as well as considerably de-risking our balance sheet and improving returns. Over the five-year horizon of the strategy to 2025, we believe that we created, unlocked and shared value for our varied stakeholder base, including our shareholders and the nation states we serve.

During FY 2025, the Group Board (the Board) carried out a comprehensive review of the **Ambition 2025** strategy. As part of the assessment, the Board evaluated the evolving geopolitical, macroeconomic, regulatory, competitive and technology landscapes. In addition, the Board acknowledged the evolving customer behaviours and needs for digital services across our footprint. These not only present challenges for the business, but importantly, present significant opportunities for MTN to accelerate Africa's digital future.

In this context, we announced on 28 August 2025 that the Board has resolved that the fundamentals of **Ambition 2025** remain relevant and appropriate. As MTN looks beyond 2025, the Company is streamlining its focus into three principal platforms, namely "Connectivity", "Fintech" and "Digital Infrastructure".

This three-platform approach embodies the core and drive of our evolution to the **Ambition 2030** strategy, which will best position the Group to capture value from the structural growth opportunities brought about by data adoption and financial inclusion across Africa. The updated capital allocation framework, shareholder remuneration and medium-term guidance reflect the

growth and returns we aim to deliver as we drive the business forward towards 2030.

We provide an overview of **Ambition 2030** on pages 16 to 17 of this results booklet and will provide a more comprehensive presentation of the strategy at the Capital Markets Day (CMD) to be held on or about 10 June 2026.

### Outlook and priorities

The more supportive macroeconomic conditions across our markets boosted the strong performance of our business in FY 2025 and provides a foundation for continued growth going forward. In this context, we believe that our **Ambition 2030** strategy embodies the right framework to sustain our medium-term growth and value creation journey.

While current macro conditions are supportive of the business, we note the rapidly-evolving developments in global geopolitics. Notably, the conflicts in the Middle East, Ukraine and elsewhere create added uncertainty for global and local macro conditions, including potential impacts on indicators such as energy supply and prices, foreign exchange rate volatility and the trajectory of inflation in our markets. If sustained, the escalating geopolitical risks may adversely impact our operating environment and prospects, including our market guidance.

Operationally, we remain focused on maintaining the robust performances in MTN Nigeria, MTN Ghana and MTN Uganda; as well as the traction in various markets within our broader portfolio. We will also continue driving the initiatives to improve the performance in MTN SA, particularly in prepaid.

In our fintech platform, we remain focused on scaling ecosystem growth amidst competitive and pricing disruptions. Our priority is to deepen penetration and engagement, with an eye on commercial monetisation.

The health and flexibility of the Group's financial profile will continue to be guided by disciplined focus on efficiencies and our capital allocation priorities. This underpins the execution of our strategy and value creation objectives.

In terms of ongoing key strategic initiatives, we prioritise completing the structural separation of the fintech businesses in Ghana, Uganda and Nigeria, as well as concluding MTN's acquisition of IHS. More broadly, we are excited to progress our strategic journey through execution of **Ambition 2030**.

Our medium-term guidance and framework has been updated to better embody our capital allocation discipline and returns focus. Our medium-term guidance framework is outlined on page 19 of this results booklet.

### Dividend declaration and shareholder remuneration policy

Reflecting our improved financial performance and profile, including the healthy balance sheet, robust earnings growth and strong free cashflow generation, the Board has declared a dividend of 500 cents per share for FY 2025.

Furthermore, the Board has approved an enhanced medium-term shareholder remuneration framework that incorporates dividend distributions and a share buyback programme.

The Group targets an annual distribution of between 40-60% of equity FCF (EFCF) in shareholder remuneration. This incorporates a minimum cash dividend equivalent to 40% of EFCF, with a potential distribution of up to a further 20% of EFCF in the form of additional dividends and/or share buybacks. Any repurchase of shares by the Company will be up to a cumulative R6 billion and conducted opportunistically over a three-year period from 2026 and subject to shareholder approvals.

The policy will remain subject to our capital allocation framework, including the usual Board considerations of strategic requirements, leverage and liquidity.

The framework will be based on EFCF defined as FCF less dividends paid to non-controlling interests."

## Results overview continued

### BUSINESS OVERVIEW

#### Operating context

Macroeconomic conditions improved in 2025 in our key markets, featuring more stable local currencies, as well as moderating inflation and fuel prices. This supported better overall consumer health in markets, which spurred the Group's commercial performance and ability to drive cost control within the business.

The blended average **inflation** rate across our markets eased from 14.5% in 2024 to 13.2% in 2025, notably with much lower inflation in Nigeria and Ghana. Consequently, central banks in our larger markets eased policy interest rates, which reduced borrowing costs and alleviated some of the pressure on consumer spending.

The average and closing **exchange rates** of the currencies of most of our markets weakened against our reporting currency, the rand, although the Ghanaian cedi strengthened significantly against both the rand and the dollar. The rand performed strongly against the US dollar, averaging 17.89 in 2025, versus the average exchange rate of 18.32 in 2024.

We effected price adjustments in several key markets during the year, including in South Africa, Nigeria, South Sudan, Sudan and Zambia. This enabled the business to absorb inflationary cost pressures in those markets, as well as support our commercial initiatives and network investments to sustain growth.

Elections were held in several of MTN's markets – including Cameroon and Côte d'Ivoire – over the last twelve months with increased political activity and network activity. In Sudan, while improving, conditions remained challenging amid ongoing conflict and a humanitarian crisis; our operation improved its performance significantly amid continued impacts from power outages, fuel shortages and other network disruptions. As ever, the safety of our people and infrastructure remained our priority.

We note the developments in the Middle East and MTN extends its sympathies to all those affected by the escalation in conflict in the region. We continue to closely monitor how the situation evolves and mitigate against potential impacts on our business.

#### Accelerating our connectivity platform

Revenue from **data** – our largest revenue-generating business – grew by 36.4%\* to R101.5 billion, propelled by a 9.4% increase in

active data customers to 172.6 million (up 10.6% to 138.4 million excluding JVs).

Data revenue performance also benefited from higher usage, which was up to an average of 12.5GB per user per month compared to 10.8GB in 2024 (up 25.6% excluding JVs). This led to strong traffic growth of 27.0% in the year (38.9% excluding JVs), illustrating the continued structural demand for data across our markets. Data now makes up more than 46.4% of total Group service revenue.

We recorded 203.5 million smartphones on our network, representing more than two-thirds of our customer base enjoying the benefits of internet connectivity. This represented an increase in smartphone penetration to 66.6% from 63.9%.

Our overall broadband coverage increased to 485.4 million people (from 479.0 million in 2024), underlining the progress in our commitment to drive digital inclusion and access in our markets.

**Voice** revenue, up by 11.2%\*, was driven by growth in MTN Nigeria (up 41.9%\*) post price adjustments effected early in 2025, as well as resilient performances in other operations such as MTN Ghana, MTN Uganda, MTN Cameroon, MTN South Sudan and MTN Sudan. Voice traffic also rose by 6.1% (7.9% excluding JVs).

**Digital services** revenue grew by 16.1%\* on the back of new business growth within video, gaming, lifestyle and advertising offerings. The key drivers of overall digital revenue growth from an Opco perspective were MTN Nigeria, MTN Ghana MTN Uganda, MTN Sudan and MTN Congo-Brazzaville.

**Enterprise** service revenue grew 11.5%\* in 2025, driven by double digit growth in South Africa, MTN Nigeria, MTN Ghana and MTN Uganda. Strong performance in mobile voice, fixed data and converged services supported ongoing growth.

Service revenue in the **wholesale** segment grew by 2.9%\*, led by good momentum in Bayobab and MTN SA. MTN SA growth moderated through the year with wholesale revenues up 2.5%\* driven by ICT and interconnect.

## Scaling our fintech platform

**Fintech** revenue increased by 23.2%\* underpinned by strong advanced services growth, with Ghana and Rwanda as the largest drivers of the overall performance. MoMo grew by 23.4%\*, reflecting a steady expansion of basic services revenue (up 16.0%\*) and a robust increase in advanced services revenue of 40.5%\*. The contribution of advanced services to total MoMo revenue (excluding airtime advance) rose to 34.1% – up 4.2pp YoY.

The solid topline growth in Fintech and increased contribution from advanced services supported the expansion in EBITDA margin to 42.8%\* (FY 2024: 40.7%\*).

MoMo **MAU** increased by 10.0% YoY to close the year with a base of 69.5 million active users. The base expansion was supported by our acquisition and retention initiatives. Active agents closed with a footprint of 1.4 million, a strong increase of 19.4% YoY, boosted by the launch of our in-house digital sales tool in six markets and the improvement of our agent commissioning model

Active merchants increased by 15.7% to 2.1 million, reflecting our focus on quality growth, supported by improved retention activities and a segmented approach to managing and deepening relationships with high-value merchants.

We are pleased with the overall development of our fintech ecosystem, with a 14.9% increase in **transaction volumes** to 23.3 billion, and **transaction value** up by 37.6%\* to US\$500.3 billion.

### Key fintech verticals

The momentum in our **payments and e-commerce** vertical accelerated, with the total value of merchant payments processed through our MoMo platforms up by 23.1%\* to US\$22.3 billion. This was underpinned by robust growth in unique payers (up 20.8%) and volumes across our key fintech Opcos. This performance was driven by healthy adoption, deeper customer engagement and the launch of high-frequency (i.e. everyday lifestyle) payment use cases.

We continued to advance our strategic partnership with Mastercard, with virtual card by MoMo live in Côte d'Ivoire. This brings the total number of live markets offering virtual cards to seven, in addition to Rwanda, Uganda, Cameroon, Nigeria, Zambia and Benin.

In **BankTech**, total loan value facilitated reached US\$3.5 billion, representing an 80.4%\* YoY increase. This strong growth was primarily driven by higher utilisation within both marketplace lending and MoMo advance programme in our more mature markets Uganda and Ghana. There continued to be growth in our other markets with new product launches in Rwanda, Zambia, Cameroon and Congo-Brazzaville.

We enabled cross border remittances valued at US\$6.2 billion, a 10.9%\* increase due to the success of our interventions to win traffic from informal routes, maximising on direct partner integrations, continuous improvement on quality of service and elaborate go-to-market initiatives. We are adding more inbound and outbound corridors and new services to improve our performance in 2026.

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

In alignment with our priority to drive advanced services, we launched an investment product in Ghana in Q4 2025 that lets customers grow their money by investing in mutual funds made up of Ghanaian stocks and bonds.

## MTN Digital Infrastructure – Bayobab

The Digital Infrastructure platform delivered resilient performance in the period and generated consolidated external revenue of R5.6 billion, despite lower international voice traffic and persistent local currency volatility. EBITDA increased by 38.8%\* to R1.8 billion, supported by an improved revenue mix and disciplined cost-optimisation efforts.

### Fibre

The Fibre segment achieved robust external revenue growth of 41.2%\*, driven by new fixed-connectivity infrastructure contracts, revenue contributions from newly launched FibreCos, ongoing network expansion, and enhanced service delivery. We continued to accelerate fibre rollout across our footprint, including progress along the East African Corridor.

## Results overview continued

In Q4 2025, MTN Digital Infrastructure secured a 15-year licence through its South Sudan subsidiary. The licence authorises the construction, installation and operation of electronic communications systems. This reinforces MTN's commitment to expanding connectivity across Africa and supporting our ambition to advance digital transformation on the continent. Additionally, the 2Africa West Subsea Route went live, delivering high-speed, low-latency capacity along the full West African coastline.

### Communication Platforms

External revenue for the Communication Platforms segment declined by 24.3%\*, primarily due to reduced international and transit voice traffic. Despite this pressure, the segment delivered meaningful strategic progress during the year. Bayobab secured new strategic partnerships that strengthened our market position and unlocked opportunities across core business areas. Substantial work was undertaken in 2025 to enhance operational efficiency and drive more sustainable and scalable business models, commercial structures and business margins.

### Data Centres

MTN Digital Infrastructure continued to advance its Data Centre strategy, laying the groundwork for an expanded, Artificial Intelligence (AI-enabled rollout plan to support accelerating AI, cloud and enterprise demand. In Q1 2025, comprehensive market assessments were completed, with South Africa and Nigeria confirmed as priority markets for greenfield development. Following a rigorous evaluation process, we have shortlisted key strategic partners with whom negotiations are progressing on co-investment structures and operating models. The broader industry shift toward large-scale AI compute infrastructure – driven by rapid growth in model training, inference and data-intensive workloads – reinforces the substantial opportunity MTN Digital Infrastructure is positioning for in Africa. We enter 2026 with a clear execution pathway for a competitive and scalable Data Centre platform that will underpin long-term Digital Infrastructure growth and continental demand.

### Value unlock from towers

The IHS acquisition would position our Digital Infrastructure platform to unlock value from towers. This would be achieved through the provision of efficient and reliable passive

infrastructure to MTN operations and third parties. We believe that the IHS acquisition would strengthen MTN's leadership as the largest and most complete digital infrastructure provider in Africa.

### Financial overview

The Group delivered strong overall **service revenue** growth of 22.7%\* YoY to R218.5 billion in constant currency terms, with strong performances in data and fintech.

Group **EBITDA** before once-off items rose by 36.8%\* to R98.5 billion, with a 5.4pp\* gain in EBITDA margin to 44.5%\*. This outcome was enabled by the strong growth in our topline, led by our operations in Nigeria and Ghana, and the diligent execution of our ongoing EEP, in terms of which we realised savings of R3.6 billion in the period.

On a reported basis, the EBITDA margin before once-off items was 43.5% (FY 2024: 32.0%). This excluded a loss on the sale of SA towers of R23 million.

The FY 2025 EBITDA margin excluded non-operational items summing to a net loss of R23 million comprising: a loss on the sale of SA towers of R23 million.

The FY 2024 EBITDA margin excluded non-operational items summing to a net loss of R797 million comprising: a loss of R1.9 billion on disposal of MTN Guinea-Conakry, impairment of MTN Afghanistan assets of R146 million; offset by a gain on the sale of SA towers of R2 million, a gain on disposal of MTN Afghanistan of R1.0 billion and a gain on disposal of Guinea-Bissau of R247 million.

### Impacts of restatement of MTN Ghana's prior year results

Included in MTN Ghana's FY 2025 results released on 27 February 2026 – and reported in a Group Stock Exchange News Service of the JSE Limited (JSE) (SENS) announcement published on 2 March 2026 – was an update relating to restatement of IFRS 16 right-of-use (RoU) assets and lease liabilities (MTN Ghana Restatement). In this regard, MTN Ghana included a restatement of its FY 2024 results to correct previously understated RoU assets and lease liabilities.

The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023 until 30 June 2025. As such, the Group has also applied hyperinflationary accounting to the MTN Ghana restated results, resulting in a restatement to the Group financials.

In terms of the key impacts for the Group, the FY 2024 opening total equity balance was reduced by R1.1 billion to R149.1 billion (from R150.2 billion, as reported previously), to reflect the impact of the MTN Ghana restatements relating to the financial periods from 2019 to 2023. The restated FY 2024 loss after tax for the Group was reduced by R293 million. Closing total equity at 31 December 2024 was R137.6 billion (from R138.4 billion as reported previously).

The MTN Ghana Restatement improved the Group FY 2024 EPS loss by 12 cents to -519 cents (from -531 cents, as reported previously). The MTN Ghana Restatement further improved HEPS by approximately 12 cents to 110 cents (from 98 cents, as reported previously).

The above effects are non-cash in nature, with no impact on the Group cash and cash equivalents for the respective restated periods.

### Strong earnings, cash flow and return performance

**Basic EPS** swung from a restated loss of 519 cents in 2024 to 1 113 cents in 2025. The 2025 figure includes impairment losses of 157 cents that relate to property, plant and equipment and intangibles assets. A further loss of 1 cent relates to disposal of SA towers and 3 cents loss on disposal of property, plant and equipment and intangible assets.

Adjusting for these factors totalling a net loss of 161 cents, **HEPS** rose sharply to 1 274 cents from a restated 110 cents in 2024. HEPS was negatively affected by non-operational items totalling approximately 85 cents. These included: hyperinflation adjustments of 46 cents (FY 2024:

-2 cents, restated); nil net foreign exchange loss (FY 2024: -598 cents loss), though this included a naira gain of approximately 29 cents (FY 2024: -399 cents); a reversal of deferred tax asset of approximately -68 cents (FY 2024: -58 cents) and other non-operational items of approximately -63 cents (FY 2024: -46 cents).

After adjusting for the above factors, **Adjusted HEPS** grew by 67.0% to 1 359 cents (FY 2024: 814 cents, restated).

We deployed **capex** of R51.0 billion (from R53.3 billion in FY 2024) on an IFRS 16 reported basis as we continued to invest in the capacity and quality of the networks, which underpin our growth. Capex (ex-leases) was R38.5 billion, up 28.8% and indicated a capex intensity of 17.0% – within our target framework range of 15-18%.

The increase in capex reflected an acceleration in capex rollout in MTN Nigeria, to support growth and improve the quality of experience following price adjustments announced earlier in 2025. It also reflected the strengthening of the cedi against the rand, which drove higher capex for MTN Ghana in our reporting currency. The Group rolled out approximately 3 499 3G, 4 453 4G and 1 001 5G sites in the year.

Aligned to the improvement in operational performance, and despite the increased capex deployment in the year, Group **OpFCF**, including spectrum and licence acquisitions, increased by 84.5% to R55.0 billion – excluding these, OpFCF was up 81.7% to R57.1 billion.

FCF – post interest and tax – rose by 345.5% to R26.9 billion. After accounting for dividends to non-controlling interests, EFCF was R21.6 billion (up 382.0%).

Group ROE (adjusted for non-operational items, including hyperinflation) rose by 6.9pp to 25.6% (31 December 2024: 18.7%) driven by the increase in operating performance.

## Results overview continued

### CREATING SHARED VALUE

We continue to advance our shared value commitments by embedding sustainability principles across our operations as key drivers of business resilience, risk mitigation and long-term value creation for all our stakeholders.

#### Driving eco-responsibility

MTN achieved a 48% reduction in Scope 1 and 2 emissions (tCO<sub>2</sub>e) in 2025 versus the 2021 baseline. The main contributors to the reduction were from the following reporting entities: Eswatini, Ghana, South Africa, Uganda, Bayobab Dubai and Bayobab Kenya, with the largest impact from renewable energy projects, primarily solar deployments. The decrease also reflects portfolio changes since 2021, when MTN SA disposed its towers under the asset realisation programme – this reduced directly attributable energy use and emissions.

We are also advancing the reduction of Scope 3 emissions through strengthened supplier engagement. In 2025, approximately 52% of our suppliers by spend committed to setting their own SBTi-aligned emission-reduction targets by 2026, exceeding our 2025 target of 50%. Reducing value-chain emissions remains a priority as we work with partners to drive broader decarbonisation across our ecosystem.

Project Zero continues to serve as a central mechanism for delivering on our climate ambitions, guiding initiatives that drive meaningful emissions reductions across the Group. We remain focused on ensuring our actions contribute positively to climate resilience and continue to review our targets with the SBTi to stay aligned with our decarbonisation milestones.

#### Building sustainable societies

We continue to deliver against our diversity and inclusion commitments. We remain well on our way to achieving our 2030 gender equal workforce plan. In 2025, our women in the workforce representation stood at 45%, improving by 1pp since FY 2024 and also exceeds our envisaged 2025 target by 4pp.

Beyond total representation, we also track well against the remainder of our 2025 targets, such as women in leadership at 33% in FY 2025 (improving by 1pp since FY 2024 and 3pp ahead of our 2025 target of 30%) and women in technology at 29% (improving by 3pp since FY 2024 and 7pp ahead of our 2025 target of

21%). We remain committed to creating an inclusive and empowering environment where women are supported to thrive, realise their full potential and contribute meaningfully to our collective success.

MTN continues to drive the expansion of internet access across our markets, extending connectivity into rural and remote areas. This work is central to accelerating digital and financial inclusion and underscores the critical role the telecoms sector plays in sustainable development. We achieved broadband coverage of 94.2% in 2025, falling slightly below our 95% target due to delayed investments in Nigeria given the material naira devaluation in recent years. MTN has rolled out a cumulative 6 880 rural sites, with 852 of these added in 2025.

MTN contributed approximately R150 billion in economic and social value during the year, reinforcing our role in supporting livelihoods and economic activity across our markets. In 2025, we further advanced our community impact through investments of around R269.7 million in corporate social investment programmes across our host nations.

#### Committed to sound governance

In line with our commitment to sound governance and the creation and protection of stakeholder value, MTN achieved its strongest reputation and trust outcomes in 2025 since the launch of the Group's Reputation Index Survey (RIS) in 2019. The Group's overall reputation improved from 78.5 in 2024 to 80.1 in 2025, surpassing the corporate target of 75.

MTN recognises the transformative potential of AI and has embedded a Responsible AI framework across its product and services portfolio through structured risk assessments, ensuring accountable and rights-aligned innovation. In parallel, we are building organisation-wide capability to enable an inclusive AI transition and equip our workforce to lead confidently in an evolving digital ecosystem.

Under Ambition 2025, MTN committed to ranking in the top quartile of leading ESG ratings, a position we have achieved and maintained. As we transition to **Ambition 2030**, the focus on strengthening sustainability execution, data maturity and disclosures to sustain ESG leadership remains unchanged.

## OPERATIONAL REVIEW

### Listed Opcos published FY 2025 results

The published 2025 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 4.5%
- > Voice revenue declined by 4.2%
- > Wholesale revenue increased by 2.5%
- > Enterprise service revenue increased by 13.6%
- > Digital revenue decreased by 3.2%
- > Fintech revenue decreased by 8.4%
- > EBITDA decreased by 10.2% (down 10.1% excluding loss from the disposal of towers)
- > EBITDA margin declined by 2.9pp to 34.5% (down 2.8pp to 34.6% excluding loss on disposal of towers)
- > Capex of R8.4 billion on IFRS 16 reported basis (R6.8 billion, ex-leases)

MTN SA demonstrated its operational resilience and sustained encouraging commercial momentum as it continued to navigate the challenges of a mature and competitive operating environment. MTN SA maintained its strong network leadership in the market, which underpinned the FY 2025 performance.

Some of South Africa's macroeconomic indicators showed positive trends. Inflation remained benign for much of 2025, with an average of 3.2%, while interest rates eased throughout the year. The rand also strengthened over the course of the year, supported by higher commodity prices and improved investor sentiment linked to fiscal and regulatory progress.

However, South Africa's economic growth remained subdued, with Q4 GDP growing by just 0.4% YoY (1.1% for 2025) according to Statistics South Africa. This exacerbated the competitive pressures in our market.

### Network leadership sets strong base to accelerate performance

MTN SA maintained its position as South Africa's best mobile network throughout 2025, having secured the top ranking in Q4 2025 according to the MyBroadband Network Quality Report – its fourth consecutive quarterly win. MTN SA also retained its place as South Africa's Best Voice Network for 2025, reinforcing its sustained leadership in digital connectivity and network excellence. This sets a strong foundation for MTN SA to accelerate its commercial initiatives.

#### MTN SA operational and financial overview

MTN SA delivered a 2.0% YoY growth in overall **service revenue** for the reporting period, supported by robust growth in the consumer postpaid and enterprise segments. This performance was counterbalanced by softer results in the prepaid segment, while wholesale revenue remained stable YoY. The total **subscriber base** grew by 1.9% to 40.6 million, underpinned by continued enhancements to MTN SA's product portfolio and a sharpened focus on elevating customer experience and strengthening distribution channels.

Postpaid customers grew by 7.6% to 4.6 million, driven by robust YoY demand for integrated voice and data plans, the postpaid price adjustment effected from 1 February 2025, device-led propositions and the rollout of new device-financing models. **Consumer postpaid** service revenue increased by 4.4% YoY, with growth accelerating to 5.5% in Q4 2025, signalling sustained momentum in the segment.

Prepaid subscribers were marginally lower by 0.7% YoY to 29.7 million, reflecting higher promotional activity and churn, as competitive pressures intensified. Consequently, the **consumer prepaid** segment reported a 2.3% YoY decline in service revenue, with a contraction of 3.9% YoY in Q4 2025 reflecting the increased competitiveness into the close of the year.

**Data** revenue sustained solid growth of 4.5%, even as Q4 2025 momentum eased to 3.2% YoY amid heightened pricing pressure in the market. The overall data ecosystem continued to expand, with the active subscriber base edging up 0.8% to 22.0 million and data traffic accelerating by 27.3% YoY.

## Results overview continued

The growth in data was driven by higher consumption, with an 18.0% YoY increase in average usage per active postpaid data subscriber to 26.5GB. This was supported by the broader adoption of FWA services. For prepaid customers, average monthly usage accelerated by 28.4% to 4.2GB, indicating rising demand and more active usage patterns within the base.

The Home subscriber base (FWA and fibre) continued to expand, underpinned by differentiated and compelling product propositions, including the successful Shesh@5G offering.

**Voice** revenue growth remained subdued, declining 4.2% YoY and 8.0% in Q4 2025, reflecting the broader pressures in the consumer prepaid segment. This was partially offset by the resilience of the consumer postpaid base, which delivered positive voice revenue growth of 2.9%, in the context of the continued shift toward VoIP services.

**Wholesale** revenue grew by 2.5% YoY, with the pleasing growth in mobile and fixed access data moderated by lower bulk SMS, interconnect and BTS revenues.

The **enterprise** business delivered strong growth, with service revenue up by 13.6% YoY and reflecting an acceleration in momentum in Q4 2025 (up by 14.4%). This strong trajectory was driven by continued demand for MTN's core mobile enterprise solutions, bulk SMS, connectivity services and converged offerings.

**Digital** services revenue declined by 3.2% YoY, primarily impacted by lower prepaid recharge activity. The performance was also impacted by softer content VAS and rich media services revenue, though this was partially offset by the continued double-digit expansion in mobile advertising.

**Fintech** revenue declined by 8.4% YoY, largely reflecting a slowdown in XtraTime activity, as recharge volumes moderated on the back of initiatives to rebalance the mix with cash recharges. This was partially offset by growth within the MoMo portfolio, where performance was supported by continued momentum in InsurTech-related services.

MTN SA's reported **EBITDA** was 10.2% lower, with a margin of 34.5% (down 2.9pp), impacted by slower topline growth and increased bad debts stemming from the telesales and on-biller channels. This outcome also includes a negative impact amounting to 1.2pp on EBITDA margin from the Group share price movement on the MTN SA staff share scheme.

### MTN SA outlook

Overall macroeconomic pressures and the contest for consumer wallet share spending continue to exacerbate the persistent competitive intensity in the South African telecoms sector. However, MTN SA remains committed to executing its initiatives to accelerate commercial and financial momentum, as well as drive additional efficiencies over the short to medium term.

MTN SA is progressing interventions to improve prepaid performance, including refined regional offers, richer personalisation on bundle pricing and channel optimisation. In postpaid, MTN SA effected contract price adjustments in February 2026, which are expected to complement overall rising data. The growth in home connectivity is anticipated to remain strong, with a clear focus on expanding FWA and FTTH uptake, as well as enhancing commercial monetisation.

The work on accelerating MTN SA's operational momentum is supported by efforts to sustain efficiencies in the business, including driving innovative device-financing models, network-sharing partnerships and initiatives to reduce bad debts, particularly in our assisted/ third-party channels.

MTN SA targets medium-term service revenue growth in the 'low to mid-single digits' range and EBITDA margin of between 35-37%. The business will continue to deploy capital efficiently to maintain network leadership, which anchors its commercial and operational interventions. As previously indicated, MTN SA is implementing these initiatives to improve performance towards the upper end of guidance ranges over time.

### MTN Nigeria

- > Service revenue increased by 54.9%\*
- > Data revenue increased by 74.2%\*
- > Voice revenue increased by 41.9%\*
- > Digital revenue increased by 36.7%\*
- > Fintech revenue increased by 79.5%\*
- > EBITDA increased by 108.4%\*
- > EBITDA margin increased by 13.6pp\* to 52.7%\*
- > Capex of R18.9 billion on IFRS 16 reported basis (R11.9 billion ex-leases) as investments accelerated in H1 2025

MTN Nigeria reported FY 2025 results on 26 February 2025, marking a significant turning point in the business performance and a resumption of its dividend payments. In the period, MTN Nigeria returned to profitability, generated stronger FCF and restored positive retained earnings and shareholders' funds. The balance sheet resilience was driven by the robust performance of the business as well as a focused reduction in foreign currency exposure and financial discipline.

MTN Nigeria delivered these results through excellent commercial execution, commitment to operational efficiency and disciplined capital allocation, underpinned by a supportive macroeconomic environment.

Topline growth was driven by a robust execution and pricing discipline. Data now accounts for more than half of total revenue, voice remains a resilient second pillar and fintech and digital provide additional growth vectors. **Service revenue** grew by 54.9%\* (Q4 2025: 49.5%\*). Excluding the once-off USSD revenue recognition in Q4 2024, Q4 2025 service revenue sustained a strong underlying growth of 62.0%\*.

**Data** revenue increased by 74.2%\*, making it the largest contributor to MTN Nigeria service revenue. This growth was supported by an expanded active user base, increased usage and higher traffic. The number of active data subscribers in MTN Nigeria grew by 11.6%, while smartphone penetration rose by 7.9pp to 66.1%, reflecting the rising demand for high-speed connectivity.

Data traffic increased by 34.0% and average usage per subscriber by 20.0% to 13.08GB. In addition, 4G population coverage improved by

2.1pp to 84.6%. These results underscore the effectiveness of MTN Nigeria's accelerated network investments and its commitment to delivering a superior quality of service and user experience.

Home broadband remains central to MTN Nigeria's data growth strategy. By prioritising FWA and FTTH, it efficiently served growing household demand while deepening its leadership in home connectivity. MTN Nigeria introduced unlimited 5G and 1 Gbps FTTH plans to raise the bar on performance and value for home connectivity. FTTH remains a core investment priority as demand for high-quality home connectivity accelerates.

**Voice** revenue in MTN Nigeria increased by 41.9%\*, demonstrating resilience amid elasticity dynamics. Growth was driven by base growth, higher minutes of use and ongoing CVM initiatives.

**Digital** revenue grew by 36.7%\*, led by mobile advertising and content partnerships. MTN Nigeria continued to enhance its digital storefronts and migrated traffic to more modern engagement platforms, laying the groundwork for more consistent growth in 2026.

**Enterprise** business delivered service revenue growth of 8.5%\* (up 23.6%\* excluding the once-off USSD revenue recognition in Q4 2024), with strong contributions from fixed connectivity, data services and converged solutions. MTN Nigeria commenced monetisation of the Dabengwa Data Centre, onboarded the first set of customers to the MTN Cloud marketplace and built public-sector partnerships focused on digital transformation use cases.

MTN Nigeria **fintech** revenue grew by 79.5%\*, supported by higher interest income from deposits and the continued expansion of advanced services. Active wallets expanded to 3.7 million by December 2025, following a targeted H2 2025 push that deepened rural penetration, stabilised the app experience, intensified agent and merchant activations, and strengthened digital CVM. Float income also increased in line with higher balances, as customer deposits rose 142.6% from December 2024.

## Results overview continued

These outcomes demonstrate the momentum in the MTN Nigeria fintech strategy and the significant value creation potential of the platform. As we continue to scale the ecosystem, enhance product reliability and deepen customer engagement, MTN Nigeria is building strong momentum for sustained fintech growth.

As a result of the above, MTN Nigeria **EBITDA** more than doubled, with an EBITDA margin up by 13.6pp\* to 52.7%\* (Q4 2025: 56.1%), in line

with its guidance of delivering 'at least the low 50%'. This highlights disciplined execution and strong operational leverage in the MTN Nigeria business.

MTN Nigeria reported a **PAT** of R13.1 billion, a strong recovery from the FY 2024 loss of R6.8 billion. This has supported the restoration of positive retained earnings and shareholders' equity.



## Results overview continued

### Southern and East Africa (SEA)

- > Service revenue increased by 21.1%\*
- > Data revenue increased by 35.2%\*
- > Voice revenue increased by 11.9%\*
- > Digital revenue increased by 15.0%\*
- > Fintech revenue increased by 22.0%\*
- > EBITDA increased by 28.3%\*
- > EBITDA margin increased by 2.7pp\* to 47.9%\*
- > Capex of R5.9 billion on IFRS 16 reported basis (R4.2 billion, ex-leases)

The **SEA region** delivered service revenue growth of 21.1%\* in FY2025 against average inflation for the region of 12.4%, as continued strong performance in our Uganda operations was further buoyed by improvements in operations in Rwanda, Zambia and a continued recovery in South Sudan. Driven by strong growth in data (up 35.2%\*), fintech (up 22.0%\*) and voice (up 11.9%\*), the region delivered pleasing EBITDA growth of 28.3%\* with the EBITDA margin expanding by 2.7pp\* to 47.9%\*.

Overall subscribers in the SEA increased by 10.5% to 46.6 million in 2025. Data and fintech now make up 29.4%\* and 31.2%\* respectively of SEA service revenue.

**MTN Uganda** reported its FY 2025 results on 13 March 2026, recording a 13.5%\* increase in **service revenue**, supported by strong demand for data and fintech services, enabled by significant investment to enhance network quality and resilience.

**Data revenue** grew for MTN Uganda by 28.9%\*, driven by a net increase of 1.9 million active data users to 12.0 million (up 18.6% YoY). Data traffic rose 42.3%, with average usage (3.2GB per subscriber) up 20.0%. Smartphone penetration reached 42.8%, supported by a 4.9% increase in smartphones on the network through device financing. Voice revenue delivered a resilient performance despite MTR-related pressure, growing 1.1%\*.

MTN Uganda **fintech** revenue increased by 17.4%\*, supported by strong MoMo performance and recovery in XtraTime. The mobile money revenue grew by 17.6%, driven by P2P and robust growth in advanced services. Advanced services contributed 30.5% of fintech revenue, as MTN Uganda delivered on the strategy to scale the fintech platform. The fintech ecosystem expanded, with active users up 6.5% to 14.7 million. Agents grew 13.5% and merchants grew 33.6%. Ecosystem activity was robust, with transaction volumes up 17.5% to 5.0 billion and value up 20.7%\*.

**EBITDA** increased by 17.1%\*, driven by disciplined cost management under the EEP. This supported a 1.6pp expansion in MTN Uganda EBITDA margin to 53.7%\*. **PAT** increased by 23.3%\*, adjusted for the one-off URA settlement, reflecting a strong second-half recovery.



## Results overview continued

### West and Central Africa (WECA)

- > Service revenue increased by 18.5%\*
- > Data revenue increased by 32.0%\*
- > Voice revenue decreased by 2.0%\*
- > Digital revenue increased by 24.1%\*
- > Fintech revenue increased by 22.3%\*
- > EBITDA increased by 28.6%\*
- > EBITDA margin increased by 3.7pp\* to 47.5%\*
- > Capex of R15.9 billion on IFRS 16 reported basis (R13.7 billion, ex-leases)

Service revenue growth of 18.5%\* was well ahead of **WECA** average blended inflation of 8.9%, driven by strong growth in data (up 32.0%\*), fintech (up 22.3%\*), while voice remained a drag (down 2.0%\*) on revenues. Continued robust performances from MTN Ghana (service revenues up 35.9%\*) and MTN Cameroon (up 19.5%\*) were supported by improvements in smaller operations, with MTN Benin the notable exception in FY 2025. Total subscribers in the region increased by 3.0% to 72.0 million, while active data subscribers increased by 10.7% to 42.3 million. MoMo MAU was up 5.3% to 38.1 million.

EBITDA accelerated for the region in the second half and rose by 28.6%\* and the EBITDA margin expanded by 3.7pp\* to 47.5%\*.

**MTN Ghana** released its results on 27 February 2026, reporting a strong operational and financial performance for 2025, driven by the significant investment in its network and targeted commercial initiatives that have enhanced the customer experience. This enabled MTN Ghana to expand its customer base by 2.6 million, surpassing 31.2 million subscribers.

The results were delivered against the backdrop of an improved macroeconomic environment in 2025, with subsiding inflation and a strengthened local currency. These positive trends boosted consumer purchasing power and reinforced investor confidence, creating a supportive environment for sustained growth in

MTN Ghana's business. **Service revenue** increased by 35.9%\* YoY, driven by good growth in data, MoMo and voice services.

**Data** revenue grew by 48.3%\* YoY, driven by a 13.7% YoY rise in active subscribers – reaching 19.9 million by the end of 2025 – and a 55.4% YoY increase in data traffic. Average data consumption per user increased by 36.6% YoY to 14.7 GB per month, reflecting greater adoption of streaming, social media and online applications.

**Fintech** revenue for MTN Ghana increased by 33.3%\*, underpinned by a 12.3% YoY increase in active users to 19.3 million. Revenue from basic services increased by 26.2%\* YoY, largely due to growth in withdrawal and transfer services following the abolishment of e-levy. Advanced services surged by 51.6%\* YoY, fuelled by rising adoption of digital payments and lending solutions.

MTN Ghana **EBITDA** increased by 43.5%\* YoY, with the margin expanding by 3.2pp\* to 60.2%\*. PAT increased by 56.8%\* YoY.

Service revenue growth of 19.5%\* in **MTN Cameroon** was driven by strong growth in data and fintech. Despite a challenging regulatory environment, MTN Cameroon has maintained its leadership position through strong commercial execution and solid customer and network traffic growth. EBITDA grew by 30.7%\*, with a 3.8pp\* expansion in margin to 43.6%\*.

**MTN Côte d'Ivoire** has continued on its recovery, delivering service revenue growth of 5.0%\* in FY 2025 supported by improvements in both customer numbers and network traffic. Elections were held in the country in late 2025, with the regulatory landscape remaining supportive and the quality of service improving. Data remains the largest contributor to service revenue growth. EBITDA increased by 15.4%\*, driving an improved margin of 36.1%\* (up 3.3pp\*).



## Results overview continued

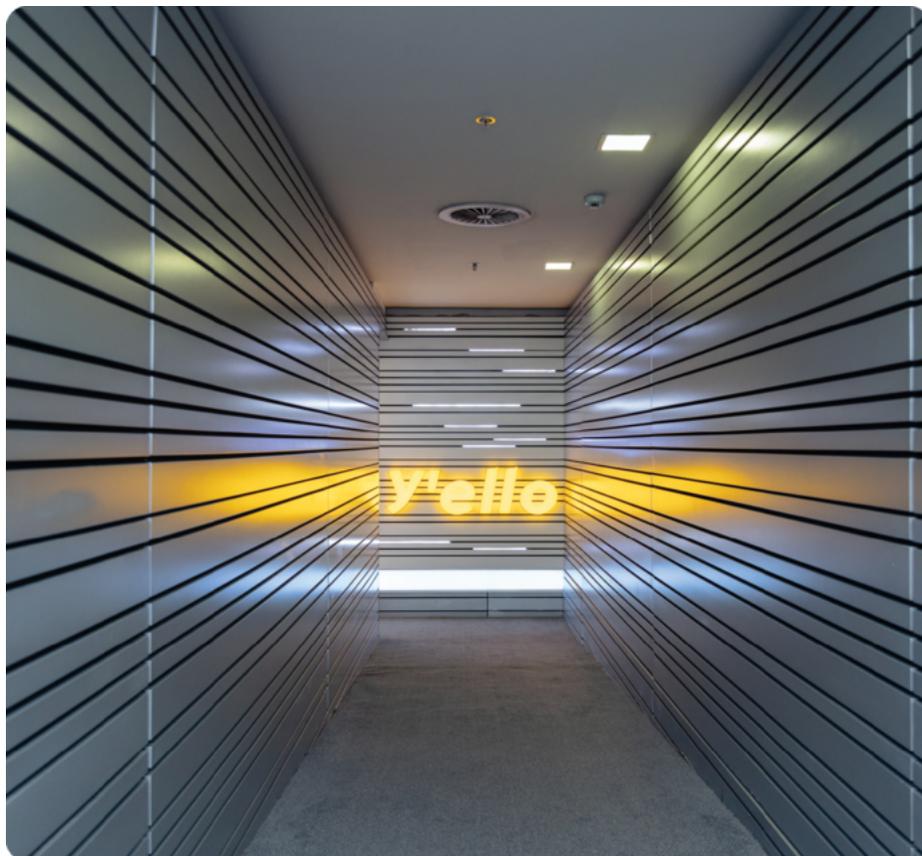
### Middle East and North Africa (MENA)

- > Service revenue increased by 288.1%\*
- > Data revenue increased by 378.6%\*
- > Voice revenue increased by 221.8%\*
- > Digital revenue increased by 966.7%\*
- > Fintech revenue was flat for FY 2025
- > EBITDA moved to a profit in FY2025 by 2271.4%\*
- > EBITDA margin improved to 34.7%\* by 40.9pp\*
- > Capex of R456 million on IFRS 16 reported basis (R456 million, ex-leases)

MTN Sudan continued to deliver improvements in operational activities, lifted by continued site restorations and despite the ongoing conflict. The 288.1%\* improvement in service revenue has been led by a recovery in voice revenues, while EBITDA margins maintained their positive H1 trajectory delivering a 34.7%\* margin in FY 2025 (from a loss position in FY 2024).

### Associates, joint ventures and investments

The equity-accounted profits of Irancell, which is a 49% non-controlled investment, declined by 41.2%\* in FY 2025, impacted by a 45.4% weakening of the average Iranian real exchange rate against the US dollar over the course of 2025.



## Results overview continued

### STRATEGY UPDATE | TRANSITIONING TO AMBITION 2030

The Board has resolved to build on the strategic priorities and focus areas of Ambition 2025 and evolve the strategy to **Ambition 2030** as the vehicle to drive continued growth and value unlock. We are proud of the progress achieved under Ambition 2025, which has strengthened MTN's leading position in Africa.

#### Meaningful value delivered by Ambition 2025

##### Total subscribers:

279.6m (2020) to 307.2m

##### Active data subscribers:

114.3m (2020) to 172.6m

##### Fintech MAU:

46.4m (2020) to 69.5m

##### Reputation index survey:

71.0 (2020) to 80.1

##### Cumulative expense efficiency savings

(from 2020 baseline): R16.4 billion

##### Adjusted ROE:

17.0% (2020) to 25.6%

##### ARP proceeds:

R22.6 billion

##### Holdco leverage:

2.2x (2020) to 1.3x |  
US\$ mix: 48% (2020) to 16%

We are entering a new phase of a rapidly evolving, platform-led, AI-driven and customer-centric world. In this new phase, MTN is uniquely positioned to extend digital and financial services creating hope, dignity and opportunity for all of the continent. As the continent's largest

infrastructure platform, we recognise the significant opportunity this presents. 2026, therefore, marks the start of **Ambition 2030**, which is an evolution of our strategy focused on delivering our dream of digital and financial inclusion through our three-platform approach. It extends the work of Ambition 2025 of Leading digital solutions for Africa's progress with a focus to scale platforms for consumers, homes and businesses.

Under these three platforms are focused priorities that drive our strategic execution. **Connectivity** is the foundational pillar that underpins MTN's growth ambitions and is also the primary driver of digital inclusion. Under this platform, we will focus on three strategic priorities, namely 1) Scale Data, 2) Accelerate Home and 3) Empower Enterprises. These priorities seek to ignite growth through access to innovative connectivity and digital services.

The runway for **Fintech** to scale underscores exciting prospects for medium and long-term growth. Our two strategic priorities are to 1) Grow Ecosystem and 2) Accelerate Advanced Services. Democratising services such as lending, insurance, payments and remittances, underlines our commitment to deepen financial inclusion as we deliver sustainable growth.

We are enhancing our **Digital Infrastructure** positioning to better provide for Africa's expected exponential digital workloads growth as consumers and businesses increasingly seek more digitised experiences and AI becomes more prevalent. The strategic priorities to drive this are: 1) Advance Fibre Networks, 2) Expand AI-Enabled Data Centres and 3) Unlock Towers Value, as per the IHS Acquisition (subject to completion) and any towers that were already in our portfolio.



## Results overview continued

We are also focused on executing three cross-platform strategic priorities. These are outlined below:

- 1) We aim to deliver a **Leading Customer Experience** by driving end-to-end digital experience through apps and shifting customers toward seamless self-service. Products will be designed to best-in-class standards, rooted in simplicity and transparency. Additionally, MTN is building future-fit capabilities and skills to support sustained delivery of this priority.
- 2) MTN will **Leverage Artificial Intelligence for Growth** by transforming its platforms businesses through AI-native capabilities. We are embedding predictive, self-managed networks; intelligent financial services; and AI-ready cloud and API ecosystems. We are also committed to driving responsible AI usage and governance and upskilling our talent. The aim is to drive a differentiated experience for our customers, improve operational efficiencies, increase business productivity and deliver new growth opportunities through AI.

- 3) **Ambition 2030** will continue to **Create Shared Value** by working to close the digital and financial divide across our markets. We will focus on contributing to socioeconomic development, ESG targets focused on emissions reduction and improved broadband coverage. Through the MTN Group Foundation, we aim to improve digital skills, device inclusiveness and technology for good initiatives (such as responsible AI usage).

We will provide more details of our strategy, capital allocation priorities and how we will deliver on the medium-term guidance at the CMD planned for on or around 10 June 2026.



## OUTLOOK, PRIORITIES AND MEDIUM-TERM GUIDANCE

Looking ahead, we are energised to deliver on our medium-term growth and value creation objectives through execution of our **Ambition 2030** strategy. We are well-positioned to leverage our scale, footprint and brand leadership to capture the structural growth opportunities. We are committed to accelerating our impact in Africa and empowering the people, businesses and nation states in the markets we serve.

The macroeconomic conditions in our key markets are currently positive for our ambitions, with improved stability and moderation in inflation, interest and foreign exchange rates. While supportive, we are cognisant of the risks to this environment from escalating global geopolitical disruptions and developments, including in the Middle East. We remain vigilant to these evolving risks and will continue to drive our strategy through execution excellence and disciplined capital allocation.

### Revised geographical and operating segments

In an 18 August 2025 announcement, we highlighted an evolution in how we manage our geographic segments. While we have presented our FY 2025 results on the prior basis (MTN SA, MTN Nigeria, SEA and WECA) for completeness, we have rearranged these into a revised structure which is now the basis on which we manage the business. Going forward, therefore, we will disclose our segments as follows:

- > MTN SA
- > MTN Nigeria
- > MTN Ghana
- > MTN SEA: MTN Uganda, MTN Rwanda, MTN Zambia, MTN South Sudan, MTN Sudan and MTN Liberia
- > MTN Francophone: MTN Cameroon, MTN Côte d'Ivoire, MTN Benin and MTN Congo Brazzaville
- > MTN Digital Infrastructure: Housing Bayobab and our other digital infrastructure businesses

Operationally, these are managed within our three-platform construct of connectivity, fintech and digital infrastructure.

### Accelerating our operations

We will continue to implement the commercial interventions to accelerate **MTN SA's** performance, including targeted bundles, as well as optimisation of pricing and distribution channels. These initiatives will be effected, in tandem with a sustained focus on expense efficiencies, to drive improved service revenue growth and profitability in the business over the medium-term.

**MTN Nigeria** will build on the strong recovery in 2025, marked by a return to profitability, restoration of positive retained earnings and equity balances and the resumption of dividends. The business will continue to drive growth in data consumption, underpinned by its network leadership, superior customer experience and disciplined capital allocation.

**For MTN Ghana**, the priority remains to scale its connectivity business by further enhancing data connectivity, expanding home solutions and advancing enterprise offerings to empower businesses of all sizes. Within fintech, MTN Ghana will support growth by expanding its fintech products and strengthening the overall ecosystem by leveraging partnerships to deepen collaborations with financial institutions, agents and merchants.

In our remaining markets, the focus will be to sustain the turnarounds and good momentum we are seeing in various Opcos.

In the fintech platform, we will continue to navigate the intensification of competitive and pricing pressures in several markets, with a focus on accelerating ecosystem expansion and penetration, as well as improved commercial monetisation. We are building our internal capacity and deepening the collaboration with our partners where this makes sense, scale up our advanced services. This will enhance the quality of our customer and product mix, as well as the growth and sustainability of our fintech business.

## Results overview continued

### STRATEGY EXECUTION AND FINANCIAL HEALTH UNDERPINNED BY SOUND CAPITAL ALLOCATION

The health and flexibility of our balance sheet and liquidity positions underpin the ability to drive our growth and strategic ambitions. It also enables us to navigate potential volatility that may arise from our operating environment.

As we press forward with our **Ambition 2030** strategy, we retain the key elements of the disciplined capital allocation framework that continues to guide us. We have, however, consolidated our shareholder remuneration priority as outlined below, to enhance returns and value to our shareholders:

- > **Organic growth:** Sustain well-invested networks, with focus on enhanced returns
- > **Healthy financial profile:** Strong balance sheet and liquidity positions
- > **Shareholder remuneration:** Return cash to shareholders through dividends and/or buybacks
- > **Value-accretive inorganic opportunities:** Aligned with the MTN investment case, with strict risk and financial criteria

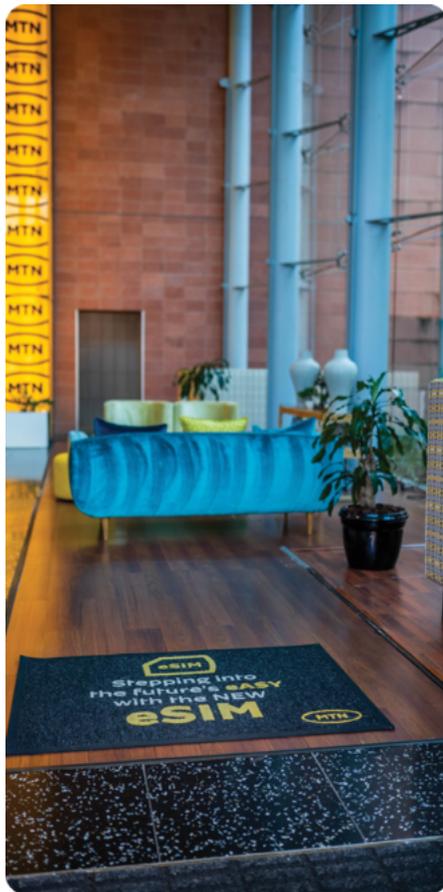
#### Medium-term guidance

Our investment case is driven by MTN's customer, network and brand leadership in our markets, underpinned by the structural demand for our data and fintech services. This is the foundation supporting our three-platform strategy and has evolved our medium-term guidance framework to crystallise the objectives and outcomes we target from our priorities.

- > MTN Group service revenue: 'at least high-teens' growth
- > MTN SA service revenue: 'low to mid-single-digits' growth
- > MTN Nigeria service revenue: 'at least low-20%' growth
- > Fintech service revenue: 'high-20% to low-30%' growth
- > ROCE: 'high-20% to low-30%'
- > Group leverage (net debt/EBITDA): ratio of '1.0x or lower'

### FY 2025 FINANCIAL RESULTS TELECONFERENCE

MTN will be hosting a presentation and conference call today, Monday 16 March 2026, where we will be unpacking the Group's performance for the 12-month period ended 31 December 2025. To participate, please register here: <https://themediiframe.com/mediaframe/webcast.html?webcastid=kdnbyDzT>





## DECLARATION OF FINAL ORDINARY DIVIDEND

Notice is hereby given that a gross final dividend of 500 cents per share for the period to 31 December 2025 has been declared and will be paid out of revenue reserves. The number of ordinary shares in issue at the date of this declaration is 1 833 678 868 (including 55 866 treasury shares held by Mobile Telephone Networks Holdings Limited (MTN Holdings)), and the 650 627 shares held by the 2016 MTN ESOP Trust. The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 400 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 100 cents per share.

The net dividend per share for the respective categories of shareholders for the different dividend tax rates is as follows:

- 0% 500 cents per share
- 5% 475 cents per share
- 7.5% 462.50 cents per share
- 10% 450 cents per share
- 12.5% 437.50 cents per share
- 15% 425 cents per share

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

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

Last day to trade cum dividend on the JSE	Tuesday, 7 April 2026
First trading day ex dividend on the JSE	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

No share certificates may be dematerialised or re-materialised between Wednesday 8 April 2026 and Friday 10 April 2026, both days inclusive. On Monday 13 April 2026 the dividend

will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or broker credited on Monday 13 April 2026.

For and on behalf of the Board

**MH Jonas**  
Group Chairman

**RT Mupita**  
Group President & CEO

**TBL Molefe**  
Group CFO

This results booklet has been prepared in compliance with the JSE Listings Requirements and is the responsibility of the directors and is a summary of the full annual financial results. The annual financial results have been reviewed by the Company's external auditors, Ernst & Young Inc., who have expressed an unqualified audit opinion thereon.

Any investment decisions should be based on the full annual financial results as the information in this results booklet does not provide all the details and investors and/or shareholders are encouraged to review the full annual financial results which are available through the JSE cloudlink at:  
<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/MTN/MTNFY25.pdf>

and on MTN's website at: [https://www.mtn.com/financial-results/?report\\_cat=annual-results](https://www.mtn.com/financial-results/?report_cat=annual-results).  
16 March 2026

Fairland

**Lead sponsor**  
Tamela Holdings Proprietary Limited

**Joint sponsor**  
J.P. Morgan Equities (SA) Proprietary Limited

## Results overview continued

### ABBREVIATIONS AND DEFINITIONS

- API: Application Programming Interface
- BTS: Base transceiver station
- Capex: Capital expenditure
- CVM: Customer value management
- EBIT: Earnings before interest and tax
- Capital Employed: Total assets – current liabilities – investments in associates & JVs
- ROCE: EBIT/Capital Employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and Capital Employed)
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- EEP: Expense efficiency programme
- EPS: Earnings per share
- ESG: Environmental, Social and Governance
- FTTH: Fibre to the Home
- FWA: Fixed wireless access
- FY 2024: The financial year ended 31 December 2024
- FY 2025: The financial year ended 31 December 2025
- GB: Gigabyte
- H1: refers to H1 2025 unless otherwise specified
- Holdco leverage: Holdco net debt (including Bayobab)/SA EBITDA + cash upstreaming
- ICT: Information and communication technologies
- JV: Joint venture
- MAU: Monthly active users
- MoMo MAU: A Mobile Money subscriber that made, received or participated in a Mobile Money Active Event or initiated a transaction that changed their wallet balance within 30 days from the reporting date.
- MB: Megabyte
- MTR: Mobile termination rate
- ND: Net Debt
- OpcO: operating company
- OpFCF: EBITDA +/- non-cash items +/- change in working – capitalised lease payments – acquisition of PPE and intangible assets capex – spectrum acquisitions/renewals
- FCF: Free cashflow = OpFCF +/- net interest – tax paid
- EFCF: Equity FCF = FCF - dividends to non-controlling interests
- P2P: Point-to-point
- PAT: Profit after tax
- PBT: Profit before tax
- PB: Petabyte
- pp: Percentage points
- PPE: Property, plant and equipment
- PSB: Payment service bank
- OTT: Over-the-top
- ROE: return on equity
- Adjusted ROE: Adjusted HEPS/Equity (excluding hyperinflation and non-controlling interest)
- SBTi: Science Based Targets Initiatives
- SIM: Subscriber Identity/Identification Module
- SMS: Short Message Service
- URA: Uganda Revenue Authority
- USSD: Unstructured Supplementary Service Data
- VAS: Value-added services
- VoIP: Voice over Internet Protocol
- YoY: Year-on-year
- YTD: Year-to-date

















# Results overview:

## Key financial tables

for the year ended 31 December 2025



## Results overview continued

## FINANCIAL REVIEW

## Headline earnings reconciliation

Rm	IFRS reported 2025	Impairment of goodwill, PPE and associates <sup>1</sup>	Impairment remeasurement of disposal group <sup>2</sup>	(Gain)/loss on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary <sup>3</sup>	Net loss (after tax) on disposal of SA towers <sup>4</sup>	Other <sup>5</sup>	Headline earnings	Hyperinflation (excluding impairments) <sup>6</sup>	Impact of foreign exchange losses and gains <sup>7</sup>	Deferred Tax Asset remeasurement <sup>8</sup>	Other non-operational items <sup>9</sup>	Adjusted 2025	% movement
<b>2025</b>													
Revenue	226 707	-	-	-	-	-	226 707	(6 620)	-	-	-	220 087	20.0
Other income	48	-	-	-	23	-	71	(13)	-	-	-	58	(90.1)
EBITDA before once-off items	98 507	3 244	-	-	23	60	101 834	(3 255)	-	-	734	99 313	39.7
Depreciation, amortisation and impairment of goodwill	(39 024)	-	-	-	-	-	(39 024)	4 071	-	-	-	(34 953)	9.8
EBIT	59 483	3 244	-	-	23	60	62 810	816	-	-	734	64 360	63.8
Net finance cost	(16 545)	-	-	-	-	-	(16 545)	486	(580)	-	-	(16 639)	6.7
Hyperinflationary monetary gain/(loss)	1 336	-	-	-	-	-	1 336	(1 336)	-	-	-	-	0.0
Share of results of associates and joint ventures after tax	3 152	-	-	-	-	(6)	3 146	(939)	131	-	-	2 338	(49.8)
Profit/(loss) before tax	47 426	3 244	-	-	23	54	50 747	(973)	(449)	-	734	50 059	76.6
Income tax expense	(20 025)	(1)	-	-	(6)	(8)	(20 040)	141	297	1 247	552	(17 803)	62.7
Profit/(loss) after tax	27 401	3 243	-	-	17	46	30 707	(832)	(152)	1 247	1 286	32 256	85.3
Non-controlling interests	(7 139)	(390)	-	-	-	-	(7 529)	(10)	157	-	(132)	(7 514)	180.2
Attributable profit/(loss)	20 262	2 853	-	-	17	46	23 178	(842)	5	1 247	1 154	24 742	68.0
EBITDA Margin	43.5%						44.9%					45.1%	
Effective tax rate	42.2%						39.5%					35.6%	

## Results overview continued

## FINANCIAL REVIEW continued

## Headline earnings reconciliation continued

Rm	IFRS 2024 Reported (Restated*)	Impairment of goodwill, PPE and associates <sup>1</sup>	Impairment loss on remeasurem ent of disposal group <sup>2</sup>	(Gain)/loss on disposal/ dilution of investment in JV/associate/ subsidiary and fair value gain on acquisition of subsidiary <sup>3</sup>	Net loss (after tax) on disposal of SA towers <sup>4</sup>	Other <sup>5</sup>	Headline earnings	Hyperinflatio n (excluding impairments) <sup>6</sup>	Impact of foreign exchange losses and gains <sup>7</sup>	Deferred Tax Asset remeasurem ent <sup>8</sup>	Other non- operational items <sup>9</sup>	Adjusted 2024 (Restated*)
Revenue	188 001	–	–	–	–	–	188 001	(4 580)	–	–	–	183 421
Other income	(68)	–	–	653	(2)	–	583	–	–	–	–	583
<b>EBITDA before once-off items</b>	59 298	11 775	146	653	(2)	153	72 023	(1 751)	–	–	838	71 110
Depreciation, amortisation and impairment of goodwill	(36 013)	437	–	–	–	–	(35 576)	3 747	–	–	–	(31 829)
<b>EBIT</b>	23 285	12 212	146	653	(2)	153	36 447	1 996	–	–	838	39 281
Net finance cost	(35 164)	–	–	–	–	–	(35 164)	1 520	18 053	–	–	(15 591)
Hyperinflationary monetary gain/(loss)	3 071	–	–	–	–	–	3 071	(3 071)	–	–	–	–
Share of results of associates and joint ventures after tax	4 735	–	–	–	–	(6)	4 729	(276)	207	–	–	4 660
<b>Profit/(loss) before tax</b>	(4 073)	12 212	146	653	(2)	147	9 083	169	18 260	–	838	28 350
Income tax expense	(6 841)	–	–	–	1	(36)	(6 876)	–	(5 124)	1 055	–	(10 945)
<b>Profit/(loss) after tax</b>	(10 914)	12 212	146	653	(1)	111	2 207	169	13 136	1 055	838	17 405
Non-controlling interests	1 545	(1 769)	–	–	–	2	(222)	(138)	(2 322)	–	–	(2 682)
<b>Attributable profit/(loss)</b>	(9 369)	10 443	146	653	(1)	113	1 985	31	10 814	1 055	838	14 723
EBITDA Margin	31.5 %						38.3%					38.8%
Effective tax rate	168.0 %						75.7%					38.6%

1. Represents the exclusion of the impact of goodwill, PPE, intangibles and joint venture impairments. 2025: PPE (R1 958 million) and Intangibles (R895 million); 2024: Goodwill (Ayo Group: R437 million), PPE (R8 768 million) and Intangibles (R1 238 million).

2. Represents the impairment loss on remeasurement of disposal group. 2025: (R0 million); 2024: Afghanistan (R146 million).

3. Represents the gain on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary. 2025: R0 million; 2024: Gain on disposal of Afghanistan – R1 018 million; Gain on disposal of Bissau – R246 million; Loss on disposal of Conakry – R1 918 million.

4. Represents net loss/(gain) (after tax) on disposal of SA towers. (2025: R17 million loss; 2024: R1 million gain).

5. Represents the net profit on disposal of PPE and intangibles. 2025: PPE (R46 million loss), Intangible assets (R6 million loss) and share of results from Iran (R6 million profit); 2024: PPE (R119 million loss) and share of results from Iran (R6 million profit).

6. The impact of hyperinflation is excluded for the operations currently accounted for on a hyperinflationary basis (MTN Irancell, MTN Sudan, MTN South Sudan and MTN Ghana), as well as those that have previously been accounted for on a hyperinflationary basis. The economy of Iran was assessed to be hyperinflationary effective 1 January 2020 and hyperinflation accounting has since been applied. The economy of Sudan was assessed to be hyperinflationary during 2018 and hyperinflation accounting has since been applied. The economy of South Sudan was assessed to be hyperinflationary effective 1 January 2016 and hyperinflation accounting has since been applied. The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023 and hyperinflation accounting has since been applied until 30 June 2025. The three-year cumulative rate inflation of Ghana for 2025 is below 100%, indicating that the economy has ceased to be hyperinflationary with effect from 1 July 2025.

7. Adjustment for the net forex (gains)/losses impacting earnings for the respective periods. 2025: forex loss of R5 million; 2024: forex loss of R10 814 million. This includes the impact of forex in Iran.

8. Represents reversal of deferred tax assets (2025: R615 million – Mauritius, R632 million – aYoba; 2024: R1 055 million – Mauritius).

9. Represents other non-operational items relating to 2025: fintech separation costs, Anti-terrorism Act (ATA) and other matters of R788 million, reversal of accruals of warranties and indemnities of R54 million and Uganda once-off tax settlement of R420 million and 2024: fintech separation costs, ATA and other matters of R838 million.

## Results overview continued

### GROUP REVENUE BY COUNTRY

**Table 1: Group revenue by country**

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
<b>South Africa</b>	<b>51 090</b>	52 596	(2.9)	(2.9)	22.5
<b>Nigeria</b>	<b>61 694</b>	41 043	50.3	54.7	27.2
<b>SEA</b>	<b>28 010</b>	24 512	14.3	21.2	12.4
Uganda	<b>17 891</b>	15 459	15.7	13.6	7.9
Other SEA	<b>10 119</b>	9 053	11.8	37.6	4.5
<b>WECA</b>	<b>72 141</b>	57 986	24.4	18.6	31.8
Ghana	<b>35 730</b>	22 642	57.8	35.8	15.8
Cameroon	<b>13 452</b>	11 063	21.6	19.5	5.9
Côte d'Ivoire	<b>10 026</b>	9 402	6.6	5.0	4.4
Other WECA	<b>12 933</b>	14 879	(13.1)	(5.6)	5.7
<b>MENA</b>	<b>2 192</b>	1 284	70.7	288.7	1.0
Sudan	<b>2 192</b>	786	178.9	288.7	1.0
Afghanistan	–	498	(100.0)	–	–
<b>Bayobab</b>	<b>9 376</b>	11 059	(15.2)	(13.8)	4.1
<b>Head offices and eliminations</b>	<b>(4 416)</b>	(5 059)			(1.9)
<b>Total</b>	<b>220 087</b>	183 421	20.0	20.4	97.1
Hyperinflation	<b>6 620</b>	4 580			2.9
<b>Total reported</b>	<b>226 707</b>	188 001	20.6	20.4	100.0

## Results overview continued

### GROUP SERVICE REVENUE BY COUNTRY

Table 2: Group service revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
<b>South Africa</b>	<b>44 030</b>	43 175	2.0	2.0	20.2
<b>Nigeria</b>	<b>61 331</b>	40 755	50.5	54.9	28.1
<b>SEA</b>	<b>27 666</b>	24 248	14.1	21.1	12.7
Uganda	<b>17 703</b>	15 317	15.6	13.5	8.1
Other SEA	<b>9 963</b>	8 931	11.6	37.6	4.6
<b>WECA</b>	<b>71 754</b>	57 745	24.3	18.5	32.8
Ghana	<b>35 634</b>	22 565	57.9	35.9	16.3
Cameroon	<b>13 348</b>	10 972	21.7	19.5	6.1
Côte d'Ivoire	<b>10 001</b>	9 380	6.6	5.0	4.6
Other WECA	<b>12 771</b>	14 828	(13.9)	(6.6)	5.8
<b>MENA</b>	<b>2 158</b>	1 271	69.8	288.1	1.0
Sudan	<b>2 158</b>	776	178.1	288.1	1.0
Afghanistan	–	495	(100.0)	0.0	0.0
<b>Bayobab</b>	<b>9 376</b>	11 059	(15.2)	(13.8)	4.3
<b>Head offices and eliminations</b>	<b>(4 414)</b>	(5 058)			(2.0)
<b>Total</b>	<b>211 901</b>	173 195	22.3	22.7	97.0
Hyperinflation	<b>6 599</b>	4 561	44.7		3.0
<b>Total reported</b>	<b>218 500</b>	177 756	22.9	22.7	100.0

## Results overview continued

### GROUP REVENUE BY SEGMENT

**Table 3: Group revenue by segment**

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
Outgoing voice <sup>1</sup>	<b>54 717</b>	48 292	13.3	16.2	24.1
Incoming voice <sup>2</sup>	<b>7 280</b>	8 876	(18.0)	(15.9)	3.2
Data <sup>3</sup>	<b>98 161</b>	71 655	37.0	36.4	43.3
Digital <sup>4</sup>	<b>3 731</b>	3 207	16.3	16.1	1.6
Fintech <sup>5</sup>	<b>28 798</b>	22 541	27.8	23.2	12.7
SMS	<b>4 190</b>	4 242	(1.2)	(0.2)	1.8
Devices	<b>8 185</b>	10 226	(20.0)	(19.8)	3.6
Wholesale <sup>6</sup>	<b>9 481</b>	9 287	2.1	2.9	4.2
Other	<b>5 544</b>	5 095	8.8	12.0	2.4
<b>Total</b>	<b>220 087</b>	183 421	20.0	20.4	97.1
Hyperinflation	<b>6 620</b>	4 580			2.9
<b>Total reported</b>	<b>226 707</b>	188 001	20.6	20.4	100.0

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

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

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

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

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

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

## Results overview continued

### GROUP DATA REVENUE BY COUNTRY

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

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>21 551</b>	20 617	4.5	4.5
<b>Nigeria</b>	<b>32 965</b>	19 460	69.4	74.2
<b>SEA</b>	<b>8 146</b>	6 472	25.9	35.2
Uganda	<b>5 188</b>	3 955	31.2	28.9
Other SEA	<b>2 958</b>	2 517	17.5	47.8
<b>WECA</b>	<b>34 003</b>	24 153	40.8	32.0
Ghana	<b>19 585</b>	11 289	73.5	48.3
Cameroon	<b>6 137</b>	4 568	34.3	31.8
Côte d'Ivoire	<b>4 113</b>	3 320	23.9	21.6
Other WECA	<b>4 168</b>	4 976	(16.2)	(7.8)
<b>MENA</b>	<b>1 096</b>	540	103.0	378.6
<b>Sudan</b>	<b>1 096</b>	317	245.7	378.6
<b>Afghanistan</b>	<b>–</b>	223	(100.0)	–
<b>Bayobab</b>	<b>6</b>	8	(25.0)	(25.0)
<b>Head offices and eliminations</b>	<b>394</b>	405		
<b>Total</b>	<b>98 161</b>	71 655	37.0	36.4
Hyperinflation	<b>3 301</b>	2 033		
<b>Total reported</b>	<b>101 462</b>	73 688	37.7	36.4

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

## Results overview continued

### GROUP FINTECH REVENUE BY COUNTRY

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

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % Change
<b>South Africa</b>	<b>1 633</b>	1 782	(8.4)	(8.4)
<b>Nigeria</b>	<b>2 267</b>	1 298	74.7	79.5
<b>SEA</b>	<b>8 638</b>	7 198	20.0	22.0
Uganda	<b>5 517</b>	4 616	19.5	17.4
Other SEA	<b>3 121</b>	2 582	20.9	31.2
<b>WECA</b>	<b>16 076</b>	12 136	32.5	22.3
Ghana	<b>9 090</b>	5 832	55.9	33.3
Cameroon	<b>2 567</b>	2 121	21.0	19.0
Côte d'Ivoire	<b>826</b>	910	(9.2)	(10.7)
Other WECA	<b>3 593</b>	3 273	9.8	10.9
<b>MENA</b>	<b>4</b>	13	(69.2)	0.0
<b>Sudan</b>	<b>4</b>	5	(20.0)	0.0
<b>Afghanistan</b>	<b>–</b>	8	(100.0)	0.0
<b>Bayobab</b>	<b>5</b>	10	(50.0)	(50.0)
<b>Head offices and eliminations</b>	<b>175</b>	104		
<b>Total</b>	<b>28 798</b>	22 541	27.8	23.2
Hyperinflation	<b>1 455</b>	733		
<b>Total reported</b>	<b>30 253</b>	23 274	30.0	23.2

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

## Results overview continued

### GROUP DIGITAL REVENUE BY COUNTRY

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

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>1 346</b>	1 390	(3.2)	(3.2)
<b>Nigeria</b>	<b>1 184</b>	885	33.8	36.7
<b>SEA</b>	<b>123</b>	109	12.8	15.0
Uganda	<b>75</b>	54	38.9	36.4
Other SEA	<b>48</b>	55	(12.7)	(7.7)
<b>WECA</b>	<b>1 046</b>	807	29.6	24.1
Ghana	<b>709</b>	288	146.2	112.3
Cameroon	<b>112</b>	203	(44.8)	(45.4)
Côte d'Ivoire	<b>157</b>	253	(37.9)	(38.4)
Other WECA	<b>68</b>	63	7.9	38.8
<b>MENA</b>	<b>32</b>	13	146.2	966.7
Sudan	<b>32</b>	6	433.3	966.7
Afghanistan	–	7	(100.0)	0.0
<b>Bayobab</b>	–	–	0.0	0.0
<b>Head offices and eliminations</b>	–	3		
<b>Total</b>	<b>3 731</b>	3 207	16.3	16.1
Hyperinflation	<b>95</b>	36		
<b>Total reported</b>	<b>3 826</b>	3 243	18.0	16.1

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

## Results overview continued

### COST ANALYSIS

**Table 7: Cost analysis**

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	% of revenue
Handsets and other accessories	8 844	11 111	(20.4)	(20.2)	3.9
Interconnect	6 539	7 652	(14.5)	(12.1)	2.9
Roaming	1 565	1 700	(7.9)	(6.8)	0.7
Commissions	16 070	13 951	15.2	14.5	7.1
Government and regulatory costs	7 869	7 102	10.8	13.0	3.5
VAS/Digital revenue share	4 278	3 027	41.3	41.0	1.9
Service provider discounts	4 164	3 221	29.3	31.2	1.8
Network and IS maintenance	36 764	35 209	4.4	8.9	16.2
Marketing	3 608	3 466	4.1	4.9	1.6
Staff costs	16 380	13 792	18.8	20.9	7.2
Other opex	16 200	13 705	18.2	17.9	7.1
<b>Total</b>	<b>122 281</b>	<b>113 936</b>	<b>7.3</b>	<b>9.3</b>	<b>53.9</b>
Impairment loss on remeasurement of disposal group	–	146			0.0
Hyperinflation	5 967	14 553			2.6
<b>Total reported</b>	<b>128 248</b>	<b>128 635</b>	<b>(0.3)</b>	<b>9.3</b>	<b>56.6</b>

## Results overview continued

### GROUP EBITDA BY COUNTRY

Table 8: Group EBITDA by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>17 672</b>	19 653	(10.1)	(10.1)
<b>Nigeria</b>	<b>32 488</b>	15 969	103.4	108.4
<b>SEA</b>	<b>13 406</b>	10 928	22.7	28.3
Uganda	<b>9 616</b>	8 068	19.2	17.1
Other SEA	<b>3 790</b>	2 860	32.5	69.0
<b>WECA</b>	<b>34 233</b>	24 019	42.5	28.6
Ghana	<b>21 527</b>	12 915	66.7	43.5
Cameroon	<b>5 859</b>	4 395	33.3	30.7
Côte d'Ivoire	<b>3 617</b>	3 092	17.0	15.4
Other WECA	<b>3 230</b>	3 617	(10.7)	(19.2)
<b>MENA</b>	<b>760</b>	44	1627.3	2271.4
Sudan	<b>760</b>	(114)	766.7	2271.4
Afghanistan	–	158	(100.0)	0.0
<b>Bayobab</b>	<b>1 758</b>	1 364	28.9	38.9
<b>Head offices and eliminations</b>	<b>(2 454)</b>	(1 911)		
<b>CODM EBITDA</b>	<b>97 863</b>	70 066	39.7	36.8
Gain/(loss) on disposal of SA Towers	<b>(23)</b>	2		
Impairment loss on remeasurement of disposal group	–	(146)		
Afghanistan profit on sale	–	1 018		
Bissau gain on disposal	–	247		
Conakry loss on disposal	–	(1 918)		
Hyperinflation	<b>667</b>	(9 971)		
<b>CODM EBITDA before impairment of goodwill and joint ventures</b>	<b>98 507</b>	59 298	66.1	36.8

## Results overview continued

## DEPRECIATION AND AMORTISATION

Table 9: Group depreciation and amortisation

	Actual (Rm)	Depreciation			Actual (Rm)	Amortisation		
		Prior (Rm) <sup>#</sup>	Reported % change	Constant currency % change		Prior (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>9 050</b>	9 946	(9.0)	(9.0)	<b>1 954</b>	1 429	36.7	36.7
<b>Nigeria</b>	<b>6 817</b>	5 425	25.7	29.0	<b>1 072</b>	1 105	(3.0)	(0.4)
<b>SEA</b>	<b>3 215</b>	3 109	3.4	5.7	<b>909</b>	847	7.3	11.3
Uganda	<b>2 298</b>	1 989	15.5	13.3	<b>433</b>	426	1.6	(0.2)
Other SEA	<b>917</b>	1 120	(18.1)	(9.7)	<b>476</b>	421	13.1	24.3
<b>WECA</b>	<b>8 314</b>	6 772	22.8	15.5	<b>1 969</b>	1 818	8.3	3.4
Ghana	<b>3 378</b>	2 189	54.3	32.8	<b>596</b>	461	29.3	12.5
Cameroon	<b>1 424</b>	1 389	2.5	0.6	<b>331</b>	323	2.5	0.6
Côte d'Ivoire	<b>1 778</b>	1 673	6.3	4.3	<b>582</b>	563	3.4	2.3
Other WECA	<b>1 734</b>	1 521	14.0	13.0	<b>460</b>	471	(2.3)	(3.6)
<b>MENA</b>	<b>80</b>	40	100.0	220.0	<b>83</b>	29	186.2	361.1
Sudan	<b>80</b>	40	100.0	220.0	<b>83</b>	29	186.2	361.1
Afghanistan	<b>–</b>	–	0.0	0.0	<b>–</b>	–	0.0	0.0
<b>Bayobab</b>	<b>721</b>	638	13.0	15.0	<b>152</b>	126	20.6	23.6
<b>Head offices and eliminations</b>	<b>(25)</b>	19			<b>642</b>	526		
<b>Total</b>	<b>28 172</b>	25 949	8.6	7.8	<b>6 781</b>	5 880	15.3	15.0
Hyperinflation	<b>3 272</b>	3 259			<b>799</b>	488		
<b>Total reported</b>	<b>31 444</b>	29 208	7.7	7.8	<b>7 580</b>	6 368	19.0	15.0

<sup>#</sup> Ghana's depreciation has been restated to be in line with restated right-of-use asset which was incorrectly accounted for as per IFRS 16 in the prior year.

The Group depreciation charge increase of 7.8% and amortisation costs increase of 15.0%\* largely due to increased capex as well as impacts of lease renewals and lease extensions, amortisation costs increase was further impacted by acquisition of Spectrum licences in the current year.

## Results overview continued

### NET FINANCE COST

**Table 10: Net finance cost**

	Actual (Rm)	Prior (Rm) <sup>#</sup>	Reported % change	Constant currency % change
Net interest paid/(received)	<b>16 639</b>	15 591	6.7	7.0
Net forex losses/(gains)	<b>(580)</b>	18 053	(103.2)	(103.9)
<b>Total</b>	<b>16 059</b>	33 644	(52.3)	(46.9)
Hyperinflation	<b>486</b>	1 520		
<b>Total reported</b>	<b>16 545</b>	35 164	(52.9)	(46.9)

<sup>#</sup> Ghana's net finance costs have been restated to correctly reflect the finance lease costs which were incorrectly accounted for in the prior year.

Net finance costs decreased by 46.9%\* to R16.5 billion. The decrease was mainly due to net forex gains of R0.6 billion recognised in the current year compared to a net forex losses of R18.1 billion in the prior year. Current year forex gains are mainly attributable to appreciation of Naira and Cedi against the US\$ in the current year.

## Results overview continued

### TAXATION

**Table 11: Taxation**

	Actual (Rm)	Prior (Rm)#	Reported % change	Constant currency % change
Normal tax	14 032	7 268	93.1	73.7
Deferred tax	4 226	(1 628)	359.6	(269.0)
Foreign income and withholding taxes	1 626	1 201	35.4	35.6
<b>Total</b>	<b>19 884</b>	<b>6 841</b>	<b>190.7</b>	<b>151.3</b>
Hyperinflation	141	–	–	–
<b>Total reported</b>	<b>20 025</b>	<b>6 841</b>	<b>192.7</b>	<b>151.3</b>

# Ghana's deferred tax has been restated to reflect the tax impact on the restated depreciation and net finance costs.

The reported Group effective tax rate (GETR) was 42.2%, compared to the prior year's rate of -167.92%. The Group reported a positive PBT, coupled with higher non-deductible expenses, unrecognised deferred tax assets, foreign income and withholding taxes and various impairments for the period ended December 2025.

## Results overview continued

### CAPITAL EXPENDITURE

**Table 12: Capital expenditure**

	<b>Actual (IFRS 16) (Rm)</b>	Actual (ex-leases) (Rm)	Prior (ex-leases) (Rm)	Reported % change	Constant currency % change
<b>South Africa</b>	<b>8 380</b>	6 829	9 791	(30.3)	(30.3)
<b>Nigeria</b>	<b>18 943</b>	11 857	5 225	126.9	126.0
<b>SEA</b>	<b>5 827</b>	4 163	3 540	17.6	22.2
Uganda	<b>4 096</b>	2 700	2 044	32.1	30.5
Other SEA	<b>1 731</b>	1 463	1 496	(2.2)	9.4
<b>WECA</b>	<b>14 428</b>	12 512	8 975	39.4	28.3
Ghana	<b>8 019</b>	6 553	3 879	68.9	42.3
Cameroon	<b>2 680</b>	2 345	1 393	68.3	65.4
Côte d'Ivoire	<b>2 047</b>	2 034	1 419	43.3	39.2
Other WECA	<b>1 682</b>	1 580	2 284	(30.8)	(30.4)
<b>MENA</b>	<b>387</b>	387	180	115.0	174.7
Sudan	<b>387</b>	387	167	131.7	174.7
Afghanistan	<b>–</b>	–	13	(100.0)	0.0
<b>Bayobab</b>	<b>636</b>	636	872	(27.1)	(26.1)
<b>Head offices and eliminations</b>	<b>772</b>	770	443		
<b>Total</b>	<b>49 373</b>	37 154	29 026	28.0	25.3
Hyperinflation	<b>1 632</b>	1 317	845		
<b>Total reported</b>	<b>51 005</b>	38 471	29 871	28.8	25.3

## Results overview continued

### FINANCIAL POSITION

**Table 13: Net debt analysis**

	Cash and cash equivalents	Interest-bearing liabilities	Intercompany eliminations	Net interest-bearing liabilities	<b>Net debt/ (cash) Dec-25</b>	Net debt/ (cash) Dec-24
<b>South Africa</b>	867	26 861	(26 861)	–	<b>(867)</b>	(17)
<b>Nigeria</b>	9 510	6 090	–	6 090	<b>(3 420)</b>	6 897
<b>SEA</b>	3 118	4 415	(1 105)	3 310	<b>192</b>	684
Uganda	1 778	1 125	–	1 125	<b>(653)</b>	(666)
Other SEA	1 340	3 290	(1 105)	2 185	<b>845</b>	1 350
<b>WECA</b>	13 035	10 309	(1 465)	8 844	<b>(4 191)</b>	(363)
Ghana	6 752	–	–	–	<b>(6 752)</b>	(4 120)
Cameroon	3 586	1 297	–	1 297	<b>(2 289)</b>	(297)
Côte d'Ivoire	750	3 632	–	3 632	<b>2 882</b>	3 186
Other WECA	1 947	5 380	(1 465)	3 915	<b>1 968</b>	868
<b>MENA</b>	346	5 116	(5 116)	–	<b>(346)</b>	(415)
Sudan	346	5 116	(5 116)	–	<b>(346)</b>	(415)
Afghanistan	–	–	–	–	<b>–</b>	–
<b>Bayobab</b>	967	111	18	129	<b>(838)</b>	(765)
<b>Head offices and eliminations</b>	20 428	53 365	–	53 365	<b>32 937</b>	35 500
<b>Total</b>	48 271	106 267	(34 529)	71 738	<b>23 467</b>	41 521
<b>Iran</b>	1 046	2 930	–	2 930	<b>1 884</b>	395

# Independent Auditor's Assurance Report on the Compilation of the *Pro Forma* financial information included in the Financial Results

for the year ended 31 December 2025

## TO THE DIRECTORS OF MTN GROUP LIMITED

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

The *pro forma* financial information, as set out on the contents page to page 47 of the Financial Results for the year ended 31 December 2025, consists of the line items specified in paragraphs 1 and 2 on the contents page and related notes (collectively the "**Pro Forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the *Pro forma* Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in paragraphs 1 to 3 on the contents page of the Financial Results for the year ended 31 December 2025.

The *Pro forma* Financial Information has been compiled by the directors to provide users with a further operational understanding of the business. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 31 December 2025, on which an auditor's report was issued on 13 March 2026.

## DIRECTORS' RESPONSIBILITY FOR THE PRO FORMA FINANCIAL INFORMATION

The directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, described in paragraphs 1 to 3 on the contents page of the Financial Results for the year ended 31 December 2025.

## OUR INDEPENDENCE AND QUALITY MANAGEMENT

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

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in paragraphs 1 to 3 on the contents page of the Financial Results for the year ended 31 December 2025, based on our procedures performed.

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

# Independent Auditor's Assurance Report on the Compilation of the *Pro Forma* financial information included in the Financial Results continued for the year ended 31 December 2025

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information. The purpose of the Pro Forma Financial Information included in the Financial Results for the year ended 31 December 2025, is solely to illustrate the impact of a significant adjustment or event on unadjusted financial information of the entity as if the adjustment or event had occurred or had been undertaken at an earlier date selected for the purposes of the illustration, as described in paragraphs 1 to 3 on the contents page of the Financial Results for the year ended 31 December 2025. Accordingly, we do not provide any assurance that the actual outcome of the adjustment would have been as presented.

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

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

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

Our engagement also involves evaluating the overall presentation of the Pro forma Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the Pro forma Financial Information, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements and described in paragraphs 1 to 3 on the contents page of the Financial Results for the year ended 31 December 2025.

## *Ernst & Young Inc.*

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

15 March 2026





# Results overview:

## Summarised annual financial statements

for the year ended 31 December 2025



### **Audited summarised Group financial statements for the year ended 31 December 2025**

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

The results were made available on 16 March 2026.

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

## TO THE SHAREHOLDERS OF MTN GROUP LIMITED OPINION

The audited summarised consolidated financial statements of MTN Group Limited, contained in the accompanying summarised report, which comprise the summarised Group statement of financial position as at 31 December 2025, the summarised Group income statement and the summarised Group statement of comprehensive income, summarised Group statement of changes in equity and summarised Group statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of MTN Group Limited for the year ended 31 December 2025.

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

## SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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

## THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

## DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITORS' RESPONSIBILITY

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

## *Ernst & Young Inc.*

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

13 March 2026

# Summary Group income statement

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated <sup>1</sup> Rm
<b>Revenue</b>	7	<b>226 707</b>	188 001
Other income		<b>48</b>	585
Direct network and technology operating costs	7	<b>(37 560)</b>	(35 957)
Costs of handsets and other accessories		<b>(8 894)</b>	(11 209)
Interconnect and roaming costs		<b>(8 222)</b>	(9 512)
Staff costs		<b>(16 670)</b>	(14 067)
Selling, distribution and marketing expenses	7	<b>(28 890)</b>	(24 138)
Government and regulatory costs		<b>(8 407)</b>	(7 444)
Impairment and write-down of trade receivables and contract assets		<b>(1 804)</b>	(2 528)
Loss on disposal of subsidiaries		—	(653)
Other operating expenses		<b>(15 195)</b>	(11 912)
Depreciation of property, plant and equipment		<b>(21 085)</b>	(20 389)
Depreciation of right-of-use assets		<b>(10 359)</b>	(8 819)
Amortisation of intangible assets		<b>(7 580)</b>	(6 368)
Impairment loss of goodwill		—	(437)
Impairment loss on remeasurement of non-current assets held for sale		—	(146)
Impairment loss on MTN Sudan's non-current assets	17	<b>(2 606)</b>	(11 722)
Finance income	8	<b>3 121</b>	2 417
Finance costs	8	<b>(19 979)</b>	(18 702)
Net foreign exchange gains/(losses)	8	<b>313</b>	(18 879)
Net monetary gain		<b>1 336</b>	3 071
Share of results of associates and joint ventures after tax	9	<b>3 152</b>	4 735
<b>Profit/(loss) before tax</b>		<b>47 426</b>	(4 073)
Income tax expense		<b>(20 025)</b>	(6 841)
<b>Profit/(loss) after tax</b>		<b>27 401</b>	(10 914)
<b>Attributable to:</b>			
Equity holders of the Company		<b>20 262</b>	(9 369)
Non-controlling interests		<b>7 139</b>	(1 545)
		<b>27 401</b>	(10 914)
<b>Basic earnings per share (cents)</b>	10	<b>1 113</b>	(519)
<b>Diluted earnings per share (cents)</b>	10	<b>1 101</b>	(519)

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

# Summary Group statement of comprehensive income

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated <sup>1</sup> Rm
<b>Profit/(loss) after tax</b>		<b>27 401</b>	(10 914)
<b>Other comprehensive income after tax:</b>			
<b>Items that may be and/or have been reclassified to profit or loss:</b>		<b>6 460</b>	5 410
<b>Net investment hedges</b>	16	<b>853</b>	(233)
Foreign exchange movement on hedging instruments		<b>1 168</b>	(319)
Normal tax		<b>(315)</b>	86
<b>Exchange differences on translating foreign operations including the effect of hyperinflation<sup>2</sup></b>		<b>5 607</b>	5 643
Gains arising during the year	16	<b>5 607</b>	5 516
Reclassification of foreign currency translation on disposal		<b>-</b>	127
<b>Items that will not be reclassified to profit or loss:</b>		<b>6 982</b>	(2 650)
Gains/(losses) arising during the year on equity investments at fair value through other comprehensive income <sup>2,3</sup>	11.2	<b>7 009</b>	(2 650)
Remeasurement loss on defined benefit obligation <sup>2</sup>		<b>(27)</b>	*
<b>Other comprehensive income for the year</b>		<b>13 442</b>	2 760
<b>Attributable to:</b>			
Equity holders of the Company		<b>8 340</b>	1 287
Non-controlling interests		<b>5 102</b>	1 473
<b>Total comprehensive income for the year</b>		<b>40 843</b>	(8 154)
<b>Attributable to:</b>			
Equity holders of the Company		<b>28 602</b>	(8 082)
Non-controlling interests		<b>12 241</b>	(72)

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

<sup>2</sup> This component of other comprehensive income (OCI) does not attract any tax.

<sup>3</sup> Equity investments at fair value through OCI relates mainly to the Group's investment in IHS Holding Limited (IHS Group).

\* Amount less than R1 million.

# Summary Group statement of financial position

as at 31 December 2025

	Note	2025 Rm	2024 Restated <sup>1</sup> Rm	1 January 2024 Restated <sup>1</sup> Rm
<b>Non-current assets</b>		<b>312 505</b>	289 054	289 982
Property, plant and equipment		122 306	109 731	117 197
Intangible assets and goodwill		76 016	69 123	72 660
Right-of-use assets		63 972	62 303	50 354
Investments	11	11 349	5 187	7 388
Investment in associates and joint ventures		24 094	23 691	24 445
Deferred tax assets and other non-current assets		14 768	19 019	17 938
<b>Current assets</b>		<b>185 913</b>	142 230	137 836
Trade and other receivables		34 411	34 304	29 352
Restricted cash		871	2 029	11 002
Mobile Money deposits		91 768	60 054	49 418
Cash and cash equivalents		42 625	30 301	37 545
Other current assets		16 238	15 542	10 519
<b>Non-current assets held for sale</b>		<b>294</b>	447	6 890
<b>Total assets</b>		<b>498 712</b>	431 731	434 708
<b>Total equity</b>		<b>169 733</b>	137 574	149 054
Attributable to equity holders of the Company		144 997	122 727	138 296
Non-controlling interests		24 736	14 847	10 758
<b>Non-current liabilities</b>		<b>131 018</b>	144 938	120 861
Lease liabilities		65 810	67 372	55 149
Interest-bearing liabilities	13	52 619	66 736	55 925
Deferred tax and other non-current liabilities	5.1	12 589	10 830	9 787
<b>Current liabilities</b>		<b>197 727</b>	148 817	156 801
Trade and other payables		63 183	57 942	54 678
Mobile Money payables		92 554	60 844	50 173
Lease liabilities		9 175	8 953	8 993
Interest-bearing liabilities	13	17 755	12 626	28 124
Other current and tax liabilities	5.1	15 060	8 452	14 833
<b>Liabilities directly associated with non-current assets held for sale</b>		<b>234</b>	402	7 992
<b>Total equity and liabilities</b>		<b>498 712</b>	431 731	434 708

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

## Summary Group statement of changes in equity

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated <sup>1</sup> Rm
<b>Balance at 1 January 2024 as previously reported</b>		–	139 205
Prior period error	19	–	(909)
<b>Restated balance at 1 January</b>		<b>122 727</b>	138 296
Total comprehensive income		<b>28 602</b>	(8 082)
Profit/(loss) after tax		<b>20 262</b>	(9 369)
Other comprehensive income after tax		<b>8 340</b>	1 287
<b>Transactions with owners of the Company</b>			
Purchase of treasury shares		<b>(513)</b>	(1 237)
Proceeds from sale of treasury shares – MTN Zakhele Futhi		<b>3 433</b>	–
Recognition of non-controlling interest – MTN Zakhele Futhi		<b>(2 610)</b>	–
MTN Uganda localisation		–	564
MTN Ghana share localisation	18.1	<b>(301)</b>	(1 451)
Dividends paid		<b>(6 235)</b>	(5 963)
Transactions with non-controlling interest		–	(122)
Other movements		<b>(106)</b>	722
<b>Attributable to equity holders of the Company</b>		<b>144 997</b>	122 727
Non-controlling interests		<b>24 736</b>	14 847
<b>Closing balance</b>		<b>169 733</b>	137 574

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

# Summary Group statement of cash flows

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated <sup>1</sup> Rm
<b>Net cash generated from operating activities</b>		<b>77 944</b>	45 918
Cash generated from operations		<b>105 938</b>	70 502
Interest received		<b>2 308</b>	1 879
Interest paid		<b>(18 302)</b>	(16 395)
Income tax paid		<b>(12 120)</b>	(10 152)
Dividends received from joint ventures		<b>120</b>	84
<b>Net cash used in investing activities</b>		<b>(40 930)</b>	(33 341)
Acquisition of property, plant and equipment		<b>(30 907)</b>	(24 288)
Acquisition of intangible assets		<b>(9 425)</b>	(6 675)
Proceeds from sale of property, plant and equipment and intangible assets		<b>154</b>	70
Increase in loans receivable		<b>(367)</b>	(373)
Increase in prepayments		<b>(32)</b>	(346)
Acquisition of right-of-use asset		<b>(1 963)</b>	(713)
Cash deconsolidated on disposal of subsidiaries net of cash disposed of		—	(836)
Purchase of non-current investment bonds		<b>(97)</b>	—
Purchase of non-current investment bonds and equity instruments		<b>(73)</b>	(192)
Realisation/(purchase) of current investment treasury bills and foreign deposits		<b>1 017</b>	(5 356)
Increase in restricted cash		<b>(8 258)</b>	(13 553)
Decrease in restricted cash		<b>9 376</b>	19 154
Other investing activities		<b>(355)</b>	(233)
<b>Net cash used in financing activities</b>		<b>(23 720)</b>	(15 306)
Proceeds from borrowings	14	<b>12 551</b>	34 849
Repayment of borrowings	14	<b>(19 231)</b>	(35 487)
Repayment of lease liabilities		<b>(8 650)</b>	(8 125)
Dividends paid to equity holders of the Company		<b>(6 235)</b>	(5 963)
Dividends paid to non-controlling interests		<b>(5 309)</b>	(1 558)
Purchase of treasury shares		<b>(513)</b>	(1 237)
Consideration received on MTN Ghana share localisation	18.1	<b>201</b>	1 462
Proceeds from sale of treasury shares: MTN Zakhele Futhi unwind		<b>3 433</b>	—
Proceeds from MTN Uganda share localisation		—	1 036
Decrease in other non-current liabilities		<b>(669)</b>	(80)
Contribution from non-controlling interest		—	300
Acquisition of non-controlling interest		—	(86)
Other financing activities		<b>702</b>	(417)
Net increase/(decrease) in cash and cash equivalents		<b>13 294</b>	(2 729)
Net cash and cash equivalents at the beginning of the year		<b>29 061</b>	36 555
Exchange losses on cash and cash equivalents		<b>(184)</b>	(4 365)
Net monetary loss on cash and cash equivalents		<b>(909)</b>	(1 541)
Decrease in cash classified as held for sale		—	1 141
<b>Net cash and cash equivalents at the end of the year</b>		<b>41 262</b>	29 061

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

# Notes to the summarised Group financial statements

## 1 INDEPENDENT AUDIT

The summarised Group financial statements have been derived from the audited Group financial statements. The directors of the Company take full responsibility for the preparation of the summarised Group financial statements and for ensuring that the financial information has been correctly derived and is consistent in all material respects with the underlying audited Group financial statements. The summarised Group financial statements for the year ended 31 December 2025 have been audited by Ernst & Young Inc., who have expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the Group financial statements from which the summarised Group financial statements were derived. A copy of the auditors' report on the Group financial statements is available for inspection at the Company's registered office or can be downloaded from the Company's website [www.mtn.com/investors/financial-reporting/annual-results](http://www.mtn.com/investors/financial-reporting/annual-results), together with the financial statements identified in the auditors' report.

## 2 GENERAL INFORMATION

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

## 3 BASIS OF PREPARATION

The summarised Group financial statements are prepared in accordance with the requirements of the Johannesburg Stock Exchange (JSE) Listings Requirements for summarised financial statements and the requirements of the South African Companies Act, No 71 of 2008, applicable to summarised financial statements. The summarised financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised Group financial statements should be read in conjunction with the Group financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. A copy of the full set of the audited Group financial statements is available for inspection from the Company Secretary at the registered office of the Company or can be downloaded from the Company's website: [www.mtn.com/investors/financial-reporting/annual-results](http://www.mtn.com/investors/financial-reporting/annual-results).

## 4 MATERIAL ACCOUNTING POLICIES

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

One amendment to accounting pronouncements was effective from 1 January 2025, which relates to the *Lack of Exchangeability*, amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The Group can access more than an insignificant amount of the foreign currency in each of the jurisdictions the Group operates in, therefore the amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, has an immaterial impact in the current reporting period.

# Notes to the summarised Group financial statements

## continued

### 5 CRITICAL ACCOUNTING JUDGEMENTS

#### 5.1 Deferred tax

##### Sources of estimation uncertainty

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

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

The Group's recognised deferred tax assets for the current year amounted to R6 373 million (2024: R10 457 million). The Group has deductible temporary differences and unused assessed losses of R30 020 million (2024: R32 732 million) for which no deferred tax asset has been recognised as at 31 December 2025, as well as an unrecognised deferred tax asset of R933 million (2024: R872 million) relating to foreign tax credits.

MTN Mauritius recognised a deferred tax asset of R2 716 million (2024: R3 332 million) mainly resulting from an assessed loss. The Group had derecognised R616 million (2024: R1 055 million) of the previously recognised deferred tax asset as a result of reducing the number of years considered in assessing the recoverability of the recognised deferred tax asset.

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

- It is unlikely that the circumstances that resulted in MTN Mauritius incurring assessed losses will recur indefinitely.
- Interest expense and foreign exchange exposures will reduce as MTN Mauritius repays its US\$-denominated intercompany debt. The remaining repayment is currently scheduled to occur in 2026.
- Technical service fees from subsidiaries are expected to increase as more services are provided centrally.

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

#### 5.2 Impairment of goodwill and non-current assets of CGUs

The Group tests goodwill and non-current assets of CGUs for impairment on an annual basis or whenever there is an impairment indicator identified by management, in accordance with the accounting policy disclosed in the Group financial statements. The recoverable amounts of CGUs have been determined based on value-in-use calculations being the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are performed internally by the Group and require the use of estimates and assumptions. Further details of the impairment of non-financial assets are provided in note 17.

# Notes to the summarised Group financial statements

continued

## 6 HYPERINFLATION

The financial statements (including comparative amounts) of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

The three-year cumulative rate inflation of Ghana for 2025 is below 100%, indicating that the economy has ceased to be hyperinflationary with effect from 1 July 2025. Accordingly, the amounts expressed in terms of the measuring unit current at 30 June 2025 are treated as the basis for the carrying amounts with no further hyperinflation adjustments being passed from 1 July 2025 onwards.

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

	2025			
	Revenue	Capex	Direct network and technology operating costs	Selling, distribution and marketing expenses
	Rm	Rm	Rm	Rm
Sudan	451	69	136	19
South Sudan (included in other SEA)	1 003	88	139	144
Ghana	5 166	1 475	520	757
	<b>6 620</b>	<b>1 632</b>	<b>795</b>	<b>920</b>
Major joint venture – Irancell	317	378	33	9

	2024			
	Revenue	Capex	Direct network and technology operating costs	Selling, distribution and marketing expenses
	Rm	Rm	Rm	Rm
Sudan	748	216	335	18
South Sudan (included in other SEA)	1 202	211	162	145
Ghana <sup>1</sup>	2 630	470	253	408
	4 580	897	750	571
Major joint venture – Irancell	1 688	(360)	(259)	(70)

<sup>1</sup> Restated, refer to note 19 for details on the restatement

# Notes to the summarised Group financial statements

## continued

### 7 SEGMENT ANALYSIS

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

The Group's underlying operations are clustered as follows:

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

In line with the Group's strategy, segment information of the Ghana operation will be reported under GHASEA (previously included in WECA, now renamed GHASEA) effective 1 January 2026.

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

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

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

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

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

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

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

## Notes to the summarised Group financial statements continued

### 7 SEGMENT ANALYSIS (continued)

## Notes to the summarised Group financial statements continued

2025 Revenue	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
<b>2025</b>								
<b>South Africa</b>	33 255	7 060	4 965	2 978	2 141	50 399	691	51 090
<b>Nigeria</b>	54 989	363	2 503	3 451	388	61 694	—	61 694
<b>SEA</b>	17 421	344	905	8 761	579	28 010	—	28 010
Uganda	11 190	188	583	5 592	338	17 891	—	17 891
Other SEA	6 231	156	322	3 169	241	10 119	—	10 119
<b>WECA</b>	50 912	386	2 041	17 121	1 681	72 141	—	72 141
Ghana	24 882	96	663	9 799	290	35 730	—	35 730
Côte d'Ivoire	7 541	24	597	983	881	10 026	—	10 026
Cameroon	10 103	104	368	2 679	198	13 452	—	13 452
Other WECA	8 386	162	413	3 660	312	12 933	—	12 933
<b>MENA</b>	1 794	34	328	36	—	2 192	—	2 192
Sudan	1 794	34	328	36	—	2 192	—	2 192
<b>Bayobab</b>	2 428	—	3 908	5	2 783	9 124	252	9 376
<b>Major joint venture – Irancell<sup>1</sup></b>	5 732	140	348	1 238	210	7 668	6	7 674
<b>Head office companies<sup>2</sup></b>	542	—	—	285	13 213	14 040	—	14 040
<b>Eliminations</b>	(1 064)	(2)	(2 797)	(108)	(14 260)	(18 231)	(225)	(18 456)
<b>Hyperinflation impact</b>	4 791	22	170	1 550	87	6 620	—	6 620
<b>Irancell revenue exclusion</b>	(5 732)	(140)	(348)	(1 238)	(210)	(7 668)	(6)	(7 674)
<b>Consolidated revenue</b>	<b>165 068</b>	<b>8 207</b>	<b>12 023</b>	<b>34 079</b>	<b>6 612</b>	<b>225 989</b>	<b>718</b>	<b>226 707</b>

<sup>1</sup> Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from these reported results due to equity accounting for joint ventures.

<sup>2</sup> Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

## Notes to the summarised Group financial statements continued

### 7 SEGMENT ANALYSIS (continued)

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

<sup>1</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024.

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

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

## Notes to the summarised Group financial statements continued

### 7 SEGMENT ANALYSIS (continued)

External vs inter-segment revenue	2025			2024		
	External revenue	Inter-segment revenue	Total revenue	External revenue	Inter-segment revenue	Total revenue
	Rm	Rm	Rm	Rm	Rm	Rm
<b>South Africa</b>	<b>50 492</b>	<b>598</b>	<b>51 090</b>	52 106	490	52 596
<b>Nigeria</b>	<b>61 063</b>	<b>631</b>	<b>61 694</b>	40 235	808	41 043
<b>SEA</b>	<b>27 704</b>	<b>306</b>	<b>28 010</b>	24 042	470	24 512
Uganda	17 669	222	17 891	15 122	337	15 459
Other SEA	10 035	84	10 119	8 920	133	9 053
<b>WECA</b>	<b>70 947</b>	<b>1 194</b>	<b>72 141</b>	56 733	1 253	57 986
Ghana	35 307	423	35 730	22 152	490	22 642
Côte d'Ivoire	9 805	221	10 026	9 181	221	9 402
Cameroon	13 297	155	13 452	10 892	171	11 063
Other WECA	12 538	395	12 933	14 508	371	14 879
<b>MENA</b>	<b>2 192</b>	<b>—</b>	<b>2 192</b>	1 098	186	1 284
Sudan	2 192	—	2 192	649	137	786
Afghanistan <sup>1</sup>	—	—	—	449	49	498
<b>Bayobab</b>	<b>5 861</b>	<b>3 515</b>	<b>9 376</b>	7 069	3 990	11 059
<b>Major joint venture – Irancell<sup>2</sup></b>	<b>7 674</b>	<b>—</b>	<b>7 674</b>	11 149	—	11 149
<b>Head office companies<sup>3</sup></b>	<b>1 803</b>	<b>12 237</b>	<b>14 040</b>	2 136	9 700	11 836
<b>Eliminations</b>	<b>—</b>	<b>(18 456)</b>	<b>(18 456)</b>	—	(16 895)	(16 895)
<b>Hyperinflation impact</b>	<b>6 645</b>	<b>(25)</b>	<b>6 620</b>	4 582	(2)	4 580
<b>Irancell revenue exclusion</b>	<b>(7 674)</b>	<b>—</b>	<b>(7 674)</b>	(11 149)	—	(11 149)
<b>Consolidated revenue</b>	<b>226 707</b>	<b>—</b>	<b>226 707</b>	188 001	—	188 001

<sup>1</sup> Afghanistan segment analysis has been included until the sale was concluded in the prior year on 21 February 2024.

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

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

# Notes to the summarised Group financial statements continued

## 7 SEGMENT ANALYSIS (continued)

Analysis of material operating expenses per segment:

	2025		2024	
	Direct network and technology operating costs	Selling, distribution and marketing expenses	Direct network and technology operating costs	Selling, distribution and marketing expenses
	Rm	Rm	Rm	Rm
<b>South Africa</b>	<b>6 962</b>	<b>7 471</b>	6 652	6 799
<b>Nigeria</b>	<b>16 525</b>	<b>4 224</b>	15 747	2 863
<b>SEA</b>	<b>3 627</b>	<b>4 709</b>	3 284	4 021
Uganda	1 930	3 128	1 709	2 609
Other SEA	1 697	1 581	1 575	1 412
<b>WECA</b>	<b>7 961</b>	<b>11 285</b>	7 709	9 628
Ghana	2 694	4 984	2 243	3 109
Côte d'Ivoire	1 463	1 615	1 350	1 858
Cameroon	2 081	2 051	1 737	1 722
Other WECA	1 723	2 635	2 379	2 939
<b>MENA</b>	<b>770</b>	<b>106</b>	586	75
Sudan	770	106	431	26
Afghanistan <sup>1</sup>	–	–	155	49
<b>Bayobab</b>	<b>3 133</b>	<b>22</b>	3 427	35
<b>Major joint venture – Irancell<sup>2</sup></b>	<b>1 517</b>	<b>366</b>	1 700	449
<b>Head office companies</b>	<b>436</b>	<b>426</b>	406	478
<b>Eliminations</b>	<b>(2 649)</b>	<b>(273)</b>	(2 604)	(332)
<b>Hyperinflation impact</b>	<b>795</b>	<b>920</b>	750	571
<b>Irancell exclusion</b>	<b>(1 517)</b>	<b>(366)</b>	(1 700)	(449)
	<b>37 560</b>	<b>28 890</b>	35 957	24 138

<sup>1</sup> Afghanistan segment analysis has been included until the sale was concluded in the prior year on 21 February 2024.

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

# Notes to the summarised Group financial statements

continued

## 7 SEGMENT ANALYSIS (continued)

CODM EBITDA	2025 Rm	2024 Restated <sup>1</sup> Rm
<b>South Africa</b>	<b>17 672</b>	19 653
<b>Nigeria</b>	<b>32 488</b>	15 969
<b>SEA</b>	<b>13 406</b>	10 928
Uganda	9 616	8 068
Other SEA	3 790	2 860
<b>WECA</b>	<b>34 233</b>	25 429
Ghana	21 527	14 325
Côte d'Ivoire	3 617	3 092
Cameroon	5 859	4 395
Other WECA	3 230	3 617
<b>MENA</b>	<b>760</b>	44
Sudan	760	(114)
Afghanistan <sup>2</sup>	–	158
<b>Bayobab</b>	<b>1 758</b>	1 364
<b>Head office companies<sup>3</sup></b>	<b>(1 926)</b>	1 447
<b>Eliminations</b>	<b>(528)</b>	(3 358)
<b>CODM EBITDA</b>	<b>97 863</b>	71 476
<b>Major joint venture – Irancell<sup>4</sup></b>	<b>3 145</b>	6 207
<b>Hyperinflation impact</b>	<b>3 273</b>	341
<b>(Loss)/gain on sale of MTN SA towers</b>	<b>(23)</b>	2
<b>Impairment loss on remeasurement of non-current assets held for sale</b>	<b>–</b>	(146)
<b>Gain on disposal of MTN Afghanistan</b>	<b>–</b>	1 018
<b>Loss on disposal of MTN Guinea-Conakry</b>	<b>–</b>	(1 918)
<b>Gain on disposal of MTN Guinea-Bissau</b>	<b>–</b>	247
<b>Impairment loss on MTN Sudan's non-current assets<sup>5</sup></b>	<b>(2 606)</b>	(11 722)
<b>Irancell CODM EBITDA exclusion</b>	<b>(3 145)</b>	(6 207)
<b>CODM EBITDA before impairment of goodwill</b>	<b>98 507</b>	59 298
Depreciation, amortisation and impairment loss on goodwill	(39 024)	(36 013)
Net finance cost	(16 545)	(35 164)
Net monetary gain	1 336	3 071
Share of results of joint ventures and associates after tax	3 152	4 735
<b>Profit/(loss) before tax</b>	<b>47 426</b>	(4 073)

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

<sup>2</sup> Afghanistan CODM EBITDA has been included until the sale was concluded in the prior year on 21 February 2024.

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

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

<sup>5</sup> Impairment loss recognised due to Sudan conflict, refer to note 17.

# Notes to the summarised Group financial statements

continued

## 7 SEGMENT ANALYSIS (continued)

	2025 Rm	2024 Restated <sup>1</sup> Rm
<b>Capital expenditure incurred</b>		
<b>South Africa</b>	<b>8 380</b>	16 307
<b>Nigeria</b>	<b>18 943</b>	17 958
<b>SEA</b>	<b>5 827</b>	6 088
Uganda	4 096	3 178
Other SEA	1 731	2 910
<b>WECA</b>	<b>14 428</b>	10 847
Ghana	8 019	5 212
Côte d'Ivoire	2 047	1 428
Cameroon	2 680	1 923
Other WECA	1 682	2 284
<b>MENA</b>	<b>387</b>	180
Sudan	387	167
Afghanistan <sup>2</sup>	–	13
<b>Bayobab</b>	<b>636</b>	872
<b>Major joint venture – Irancell<sup>3</sup></b>	<b>4 308</b>	4 671
<b>Head office companies</b>	<b>870</b>	775
<b>Eliminations</b>	<b>(98)</b>	(332)
<b>Hyperinflation impact</b>	<b>1 632</b>	897
<b>Irancell capex exclusion</b>	<b>(4 308)</b>	(4 671)
	<b>51 005</b>	53 592

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

<sup>2</sup> Afghanistan capital expenditure has been included until the sale was concluded in the prior year on 21 February 2024.

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

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

	2025 Rm	2024 Restated <sup>1</sup> Rm
Interest income on loans and receivables	1 383	922
Interest income on bank deposits	1 738	1 495
<b>Finance income</b>	<b>3 121</b>	2 417
Interest expense on financial liabilities measured at amortised cost	(9 298)	(10 416)
Lease liability interest expense	(10 681)	(8 286)
<b>Finance costs</b>	<b>(19 979)</b>	(18 702)
<b>Net foreign exchange gains/(losses)</b>	<b>313</b>	(18 879)

<sup>1</sup> Restated, refer to note 19 for details on the restatement.

## Notes to the summarised Group financial statements continued

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

	2025 Rm	2024 Rm
Irancell Telecommunication Company Services (PJSC)	2 620	4 558
Others	532	177
	<b>3 152</b>	<b>4 735</b>

#### Irancell loans and receivables

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

The investment in Irancell is subject to a number of sovereign, regulatory and commercial risks, which could result in the Group failing to realise full market value of its investment should it be required to dispose of any portion thereof.

Considering the continued uncertainty of when the sanctions will be lifted, the Group has classified R2 312 million (2024: R2 806 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. The balance has been presented as part of investment in associates and joint ventures.

### 10 EARNINGS PER ORDINARY SHARE

	2025 '000	2024 '000
<b>Number of ordinary shares in issue</b>		
<b>Weighted average number of shares</b>	<b>1 820 703</b>	1 806 532
<i>Add: Dilutive shares</i>		
– Share options – MTN Zakhele Futhi	<b>11 518</b>	–
– Performance share plan	<b>7 475</b>	–
– Employee share ownership plan	<b>340</b>	–
<b>Shares for dilutive earnings per share</b>	<b>1 840 036</b>	1 806 532

	2025 000	2024 000
<b>Number of ordinary shares in issue</b>		
<b>Weighted average number of shares</b>	<b>1 820 703</b>	1 806 532
<i>Add: Dilutive shares</i>		
– Share options – MTN Zakhele Futhi	<b>11 518</b>	–
– Performance share plan	<b>7 475</b>	4 134
– Employee share ownership plan	<b>340</b>	226
<b>Shares for dilutive headline earnings per share</b>	<b>1 840 036</b>	1 810 892

#### Treasury shares

Treasury shares of 706 493 (2024: 815 553) are held by the Group and nil (2024: 76 835 378) are held by MTN Zakhele Futhi (RF) Limited (MTN Zakhele Futhi).

# Notes to the summarised Group financial statements

continued

## 10 EARNINGS PER ORDINARY SHARE (continued)

### Zakhele Futhi unwind

The Group structured a B-BBEE transaction through a separate legal entity in 2016, MTN Zakhele Futhi which replaced the Group's previous black economic empowerment (BEE) structure known as MTN Zakhele. The transaction was designed to provide long-term, sustainable benefits to all B-BBEE participants and was planned to run for a period of eleven years.

As part of the transaction MTN Zakhele Futhi acquired 76 835 378 of the Company's shares at a price of R128.50 per share.

MTN Zakhele Futhi is a structured entity with the sole business of holding shares of MTN Group Limited and administering the associated funding of these shares. The Group was involved in structuring MTN Zakhele Futhi, determining the level of its debt and negotiating the related debt covenants. In addition, the Group held a call option which, if exercised on the occurrence of a trigger event, entitled it to settle MTN Zakhele Futhi's debt with the third-party funders. This gave the Group the ability to manage the credit risk of MTN Zakhele Futhi and consequently, the related B-BBEE credentials. As these activities were considered to be the relevant activities of MTN Zakhele Futhi, it remains consolidated by the Group.

MTN Zakhele Futhi was funded by equity contributions (comprising cash received from new investors and reinvestment by existing MTN Zakhele shareholders in MTN Zakhele Futhi), preference shares issued to third parties, a donation received from the Group and notional vendor financing (NVF) from the Company. MTN Zakhele Futhi was required to repay the preference shares and NVF before the Company's shares held by MTN Zakhele Futhi became unencumbered, while the Company's shares were the only security offered by MTN Zakhele Futhi for the debt funding obtained.

Until the Company's shares held by MTN Zakhele Futhi became unencumbered, the ordinary shareholders of MTN Zakhele Futhi were exposed to the gains on the Company's shares, while their exposure to downside risk or risk of loss is limited to their equity contributions (i.e., the purchase price paid by them for the MTN Zakhele Futhi shares). Consequently, the Company did not recognise its shares issued to MTN Zakhele Futhi and did not recognise the NVF as outstanding but treated it as an option for accounting purposes. The Group recognised a share-based payment expense of R1 008 million for the option granted in the year ended 31 December 2016.

The scheme was scheduled to mature on 22 November 2024. An extension for a further three years to November 2027 was approved on 14 October 2024, there was no financial impact for the Group. The MTN Zakhele Futhi Board elected, with the consent of the Group and the relevant funders, to fully unwind the scheme and settle its funding obligations.

MTN Zakhele Futhi implemented an accelerated bookbuild offering and, as a result, 23 768 040 of the Company shares held by MTN Zakhele Futhi were sold. MTN Group's issued number of shares in terms of IFRS Accounting Standards increased by 23 768 040 shares and a R3 042 million increase in share premium was recognised in the statement of changes in equity as a result of this offering.

On 19 June 2025, an amount of R460 million was paid by MTN Zakhele Futhi as final settlement of the preference shares. As part of the unwind, the Group repurchased 50 590 890 of its shares from MTN Zakhele Futhi. The repurchase of these shares fully settled the notional vendor financing balance. The repurchased shares were subsequently cancelled by the Company and consequently categorised as authorised unissued shares. The number of MTN Group shares issued for accounting purposes remains unchanged after the repurchase, as the MTN Group shares held by MTN Zakhele Futhi were not deemed to be issued in terms of IFRS Accounting Standards.

On 4 July 2025, the MTN Zakhele Futhi Board approved the declaration of a cash distribution by way of a return of contributed tax capital of R20 per MTN Zakhele Futhi share. The distribution declared to external MTN Zakhele Futhi shareholders has been recognised as a dividend to non-controlling interests.

The residual number of 2 476 448 MTN shares were subsequently sold on the open market in various tranches from 18 August 2025 to 20 August 2025.

## Notes to the summarised Group financial statements continued

### 10 EARNINGS PER ORDINARY SHARE (continued)

#### Headline earnings

Headline earnings is calculated in accordance with Circular 1/2023 *Headline Earnings* as issued by the South African Institute of Chartered Accountants (SAICA) as amended from time to time and as required by the JSE Limited.

	2025 <sup>1</sup>	2024 <sup>1</sup>
	Rm	Restated <sup>2</sup>
		Rm
Reconciliation between net profit attributable to the equity holders of the Company and headline earnings:		
<b>Profit/(loss) attributable to equity holders of the Company</b>	<b>20 262</b>	(9 369)
<i>Adjusted for:</i>		
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	<b>46</b>	113
– Subsidiaries (IAS 16 and IAS 38)	<b>52</b>	119
– Joint ventures (IAS 28)	<b>(6)</b>	(6)
Net loss on disposal of subsidiary (IFRS 10)	–	653
Impairment of goodwill (IAS 36)	–	437
Net impairment loss on property, plant and equipment, right-of-use assets and intangibles (IAS 36)	<b>2 853</b>	10 006
Loss/(gain) on sale of MTN SA towers (IFRS 5)	<b>17</b>	(1)
Impairment loss on remeasurement of non-current assets held for sale (IFRS 5)	–	146
<b>Headline earnings</b>	<b>23 178</b>	1 985

	2025	2024
		Restated <sup>2</sup>
<b>Earnings/(loss) per share (cents)</b>		
– Basic	<b>1 113</b>	(519)
– Basic headline	<b>1 274</b>	110
<b>Diluted earnings/(loss) per share (cents)</b>		
– Diluted <sup>3</sup>	<b>1 101</b>	(519)
– Diluted headline	<b>1 260</b>	109

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

<sup>2</sup> Restated, refer to note 19 for details on the restatement.

<sup>3</sup> Due to losses incurred for the year ended 31 December 2024, the share options and share schemes were anti-dilutive for loss per share for 2024.

# Notes to the summarised Group financial statements

continued

## 11 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

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

#### Listed long-term borrowings

At 31 December 2025, US\$500 million notes redeemable in 2026 (the 2026 notes) had a carrying amount of R8 401 million (2024: R9 580 million) and a fair value of R8 381 million (2024: R9 559 million). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy.

### 11.2 Financial instruments measured at fair value

#### IHS Group listed equity investment

Included in investments in the statement of financial position is an equity investment in IHS Group at fair value of R10 530 million (2024: R4 702 million). The fair value of the investment is determined by reference to published price quotations on the New York Stock Exchange. The share price of IHS Group was US\$7.46 (2024: US\$2.92) on the last trading day of the year. The fair value of this investment is categorised within level 1 of the fair value hierarchy. A fair value increase (translated at average exchange rate) of R7 009 million (2024: R2 650 million) has been recognised in other comprehensive income. On 12 March 2025, the IHS Group share price was US\$8.16, equating to an increase in the fair value of R1 127 million subsequent to 31 December 2025.

#### Reconciliation of level 3 financial instruments

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

	<b>Rm</b>
<b>Balance at 1 January 2024</b>	<b>1 793</b>
Contributions paid to insurance cell captives	653
Claims received by insurance cell captives	(634)
Gain recognised in profit or loss	(113)
<b>Balance at 1 January 2025</b>	<b>1 699</b>
Contributions paid to insurance cell captives	<b>446</b>
Claims received by insurance cell captives	<b>(517)</b>
Loss recognised in profit or loss	<b>(28)</b>
<b>Balance at 31 December 2025</b>	<b>1 600</b>

### 11.3 Capital management

Management regularly monitors and reviews covenant ratios. In terms of the banking facilities, the Group is required to comply with financial covenants. These financial covenants differ based on the contractual terms of each facility and incorporate both IFRS Accounting Standards and non-IFRS Accounting Standards financial measures. The Group has complied with all externally imposed loan covenants during the current financial year.

## Notes to the summarised Group financial statements continued

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

	2025 Rm	2024 Rm
	<b>42 248</b>	28 446
Contracted	<b>5 295</b>	10 629
Not contracted	<b>36 953</b>	17 817

### 13 INTEREST-BEARING LIABILITIES

	2025 Rm	2024 Rm
Bank overdrafts	<b>1 363</b>	1 240
Current borrowings	<b>17 755</b>	12 626
Current interest-bearing liabilities	<b>19 118</b>	13 866
Non-current borrowings	<b>52 619</b>	66 736
<b>Total interest-bearing liabilities</b>	<b>71 737</b>	80 602

# Notes to the summarised Group financial statements continued

## 14 ISSUE AND REPAYMENT OF DEBT INSTRUMENTS

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

	<b>Raised 2025 Rm</b>	<b>Repaid 2025 Rm</b>	Raised 2024 Rm	Repaid 2024 Rm
<b>Mobile Telephone Networks Holdings Limited</b>	<b>8 829</b>	<b>7 178</b>	23 240	16 884
Loan facilities	1 950	2 017	14 100	11 008
General banking facilities	2 800	3 000	4 500	3 500
Domestic medium – term programme	4 079	2 161	4 640	2 376
<b>MTN Mauritius</b>	–	1 843	1 729	–
Revolving credit facility	–	1 843	1 729	–
<b>MTN (Mauritius) Investments Limited</b>	–	–	–	1 741
Euro bond	–	–	–	1 741
<b>Scancom PLC (MTN Ghana)</b>	–	118	–	200
Revolving credit facility	–	118	–	200
<b>MTN Cameroon</b>	–	672	–	657
Syndicated loan	–	672	–	657
<b>MTN Nigeria Communications PLC (MTN Nigeria)</b>	<b>1 271</b>	<b>6 195</b>	5 634	12 021
Long-term borrowings	293	2 088	3 296	1 853
Bond and commercial paper	978	4 107	2 338	10 168
<b>MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire)</b>	<b>154</b>	<b>867</b>	–	–
Syndicated term loan	154	867	–	–
<b>Spacefel Benin SA</b>	<b>64</b>	<b>411</b>	1 972	735
Term loan	–	6	1 972	340
Syndicated term loan	64	405	–	395
<b>MTN Congo–Brazzaville</b>	–	231	1 511	406
Syndicated loan	–	231	1 511	406
<b>MTN Uganda</b>	<b>1 102</b>	–	411	1 236
Syndicated term loan	1 102	–	–	1 236
Revolving credit facility	–	–	411	–
<b>MTN Zambia<sup>1</sup></b>	<b>942</b>	<b>807</b>	0	252
Syndicated term loan	859	653	–	218
Term loan	83	154	–	34
<b>MTN Zakhele Futhi</b>	–	620	–	–
Shareholders repayment	–	620	–	–
Other <sup>1</sup>	189	289	352	1 355
<b>Total</b>	<b>12 551</b>	<b>19 231</b>	34 849	35 487

<sup>1</sup> Raised and repaid debt securities included in other in 2024 have been disaggregated in 2025 and comparative numbers have been re-presented accordingly.

## Notes to the summarised Group financial statements continued

### 15 CONTINGENT LIABILITIES

	2025 Rm	2024 Rm
Uncertain tax exposures	<b>1 071</b>	693
Legal and regulatory matters	<b>741</b>	892

#### Uncertain tax exposures

The Group operates in numerous tax jurisdictions and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority. The outcome of such disputes may not be favourable to the Group. At 31 December 2025, there were a number of tax disputes ongoing in various of the Group's operating entities.

#### Legal and regulatory matters

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

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

### 16 EXCHANGE RATES TO SOUTH AFRICAN RAND

		Closing rates		Average rates	
		2025	2024	2025	2024
<b>Foreign currency to South African rand:</b>					
United States dollar	US\$	<b>16.57</b>	18.90	<b>17.89</b>	18.32
Euro	EUR	<b>19.45</b>	19.57	<b>19.77</b>	19.82
<b>South African rand to foreign currency:</b>					
Ugandan shilling	UGX	<b>218.26</b>	194.64	<b>201.42</b>	205.17
Cameroon Communauté Financière Africaine franc	XAF	<b>33.73</b>	33.53	<b>32.48</b>	33.15
Nigerian naira	NGN	<b>86.64</b>	81.20	<b>84.45</b>	82.25
Iranian rial <sup>1</sup>	IRR	<b>47 164.94</b>	33 185.44	<b>38 882.47</b>	26 000.70
Côte d'Ivoire Communauté Financière Africaine franc	CFA	<b>33.73</b>	33.53	<b>32.48</b>	33.06
Ghanaian cedi <sup>1</sup>	GHS	<b>0.64</b>	0.78	<b>0.68</b>	0.79
Sudanese pound <sup>1</sup>	SDG	<b>145.37</b>	105.51	<b>128.73</b>	108.03

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

The Group's functional and presentation currency is the rand. The movement of the closing rate of the rand against the functional currencies of the Group's largest operations contributed to the change in consolidated assets and liabilities and the resulting foreign currency translation reserve (FCTR) impact of R5 607 million (31 December 2024: R5 516 million) for the period.

# Notes to the summarised Group financial statements

continued

## 16 EXCHANGE RATES TO SOUTH AFRICAN RAND (continued)

### Net investment hedges

The Group hedges a designated portion of its United States dollar net assets in MTN Dubai for foreign currency exposure arising between the US\$ and ZAR as part of the Group's risk management objectives. The Group designated external borrowings denominated in US\$ held by MTN (Mauritius) Investments Limited. For the period of the hedge relationship, foreign exchange movements on these hedging instruments are recognised in OCI as part of the FCTR, offsetting the exchange differences recognised in OCI, arising on translation of the designated United States dollar net assets of MTN Dubai to ZAR. Foreign exchange movement on hedging instruments gain of R1 168 million was recognised (2024: R319 million loss). The cumulative forex movement recognised in OCI will only be reclassified to profit or loss upon loss of control of MTN Dubai. There was no hedge ineffectiveness recognised in profit or loss during the current or prior year.

## 17 IMPAIRMENT OF NON-FINANCIAL ASSETS

### 17.1 Sudan conflict

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

On 2 February 2024, the Rapid Support Forces ordered a nationwide telecommunication shutdown. Due to MTN Sudan's network topology and increased conflict in the country, MTN Sudan was only able to recover the network at the end of May 2024 and had some sites on-air in safe regions.

During 2025, MTN Sudan achieved access to some network sites in Khartoum for the first time since the network shut down in February 2024. As a result, MTN Sudan significantly increased the number of on-air sites. MTN Sudan is committed to increasing their on-air sites to connect the Sudanese people despite the challenging circumstances.

Performance of MTN Sudan continued to improve, since achieving some network sites on-air, however, the ongoing Sudan conflict has led to a prolonged hyperinflationary environment. As at 31 December 2025, MTN Group has recognised an impairment of R2 606 million (2024: R11 722 million) relating to MTN Sudan's non-current assets.

The following key assumptions were used:

- Growth rate: A terminal growth rate of 16.1%. (2024: 8.4%).
- Discount rate: One discount rate of 48.46% has been used phasing out the war scenario as tensions ease. In December 2024, two discount rates of 74.29% and 35.58% were used, reflecting periods in conflict and out of conflict respectively.

The total impairment of R2 606 million comprised of the following:

	2025 Rm	2024 Rm
Property, plant and equipment	2 322	10 201
Right-of-use assets	7	65
Intangible assets	277	1 456
	<b>2 606</b>	<b>11 722</b>

# Notes to the summarised Group financial statements

continued

## 18 CHANGES IN SHAREHOLDING

### 18.1 MTN Ghana

The Group disposed of shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. This took the Group's shareholding from 73.99% to 72.91%. The proceeds generated from the localisation, net of taxes and transaction costs, amounted to US\$11 million (R201 million<sup>1</sup>). This resulted in a net loss of R301 million that was recognised in equity as a transaction with non-controlling interest.

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

## 19 PRIOR PERIOD ERROR

The Group adopted IFRS 16 Leases (IFRS 16) retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. During the year ended 31 December 2025, the Group identified that MTN Ghana's network infrastructure leases had not been remeasured following contractual lease extensions and the introduction of a fixed escalation clause that had come into effect after the adoption of IFRS 16. This resulted in right-of-use assets and lease liabilities being understated.

The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023. The uplift of the assets on initial application of hyperinflation resulted in the net asset value of MTN Ghana exceeding its recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount, with the cap impacting the hyperinflation adjustment to goodwill. The restatement to correct the understatement of MTN Ghana's right-of-use assets and lease liabilities increased the net asset value on initial adoption of hyperinflation (including the effect of hyperinflating the right-of-use asset), this impacted the initial hyperinflation adjustment to goodwill.

### 19.1 Quantification of prior period error

The impact of the restatement on the prior period results is as follows (all related notes and affected financial risk management disclosures have also been restated):

Income statement (extract)	Year ended 31 December 2024		
	As previously reported	Restatement	Restated
	Rm	Rm	Rm
Depreciation of right-of-use assets	(9 297)	478	(8 819)
Finance costs	(18 350)	(352)	(18 702)
Net monetary gain	2 853	218	3 071
<b>Loss before tax</b>	<b>(4 417)</b>	<b>344</b>	<b>(4 073)</b>
Taxation	(6 790)	(51)	(6 841)
<b>Loss after tax</b>	<b>(11 207)</b>	<b>293</b>	<b>(10 914)</b>
<b>Attributable to:</b>			
Equity holders of the Company	(9 592)	223	(9 369)
Non-controlling interests	(1 615)	70	(1 545)
<b>Basic earnings per share (cents)</b>	<b>(531)</b>	<b>12</b>	<b>(519)</b>
<b>Diluted earnings per share (cents)</b>	<b>(531)</b>	<b>12</b>	<b>(519)</b>

# Notes to the summarised Group financial statements

continued

## 19 PRIOR PERIOD ERROR (continued)

### 19.1 Quantification of prior period error (continued)

Statement of comprehensive income (extract)	Year ended 31 December 2024		
	As previously reported Rm	Restatement Rm	Restated Rm
Loss for the year	(11 207)	293	(10 914)
<b>Exchange differences arising on translating foreign operations including the effect of hyperinflation</b>			
Gains arising during the year	5 553	(37)	5 516
<b>Other comprehensive income for the year</b>	2 797	(37)	2 760
<b>Attributable to:</b>			
Equity holders of the Company	1 319	(32)	1 287
Non-controlling interests	1 478	(5)	1 473
<b>Total comprehensive income</b>	(8 410)	256	(8 154)
<b>Attributable to:</b>			
Equity holders of the Company	(8 273)	191	(8 082)
Non-controlling interests	(137)	65	(72)

## Notes to the summarised Group financial statements continued

### 19 PRIOR PERIOD ERROR (continued)

#### 19.1 Quantification of prior period error (continued)

Statement of financial position (extract)	31 December 2023		1 January 2024	31 December 2024		31 December 2024
	As previously reported Rm	Restatement Rm	Restated Rm	As previously reported Rm	Restatement Rm	Restated Rm
<b>Non-current assets</b>						
Right-of-use assets	48 207	2 147	50 354	59 264	3 039	62 303
Intangible assets and goodwill	74 813	(2 153)	72 660	71 363	(2 240)	69 123
<b>Non-current assets</b>	<b>289 988</b>	<b>(6)</b>	<b>289 982</b>	<b>288 255</b>	<b>799</b>	<b>289 054</b>
Taxation assets	2 376	–	2 376	1 808	(28)	1 780
Current assets	137 836	–	137 836	142 258	(28)	142 230
<b>Total assets</b>	<b>434 714</b>	<b>(6)</b>	<b>434 708</b>	<b>430 960</b>	<b>771</b>	<b>431 731</b>
Retained profit	96 339	1 796	98 135	79 458	2 044	81 502
Other reserves	4 376	(2 705)	1 671	5 497	(2 762)	2 735
<b>Equity attributable to owners of the company</b>	<b>139 205</b>	<b>(909)</b>	<b>138 296</b>	<b>123 445</b>	<b>(718)</b>	<b>122 727</b>
Non-controlling interests	10 978	(220)	10 758	15 002	(155)	14 847
<b>Total equity</b>	<b>150 183</b>	<b>(1 129)</b>	<b>149 054</b>	<b>138 447</b>	<b>(873)</b>	<b>137 574</b>
<b>Non-current liabilities</b>						
Lease liabilities	54 378	771	55 149	65 806	1 566	67 372
Deferred tax	5 709	353	6 062	6 756	461	7 217
<b>Current liabilities</b>						
Taxation liabilities	5 819	36	5 855	1 756	–	1 756
Lease liabilities	9030	(37)	8993	9336	(383)	8953
<b>Total liabilities</b>	<b>284 531</b>	<b>1 123</b>	<b>285 654</b>	<b>292 513</b>	<b>1 644</b>	<b>294 157</b>
<b>Total equity and liabilities</b>	<b>434 714</b>	<b>(6)</b>	<b>434 708</b>	<b>430 960</b>	<b>771</b>	<b>431 731</b>

## Notes to the summarised Group financial statements continued

### 19 PRIOR PERIOD ERROR (continued)

#### 19.1 Quantification of prior period error (continued)

Statement of cash flows (extract)	Year ended 31 December 2024		
	As previously reported Rm	Restatement Rm	Restated Rm
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>			
Interest paid	(15 496)	(899)	(16 395)
<b>Net cash generated from operating activities</b>	46 817	(899)	45 918
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(9 024)	899	(8 125)
<b>Net cash flows generated from financing activities</b>	(16 205)	899	(15 306)

### 20 EVENTS AFTER THE REPORTING PERIOD

#### 20.1 Dividends declared

Dividends declared at the Board meeting held on 13 March 2026 amounted to 500 cents per share.

# Administration

## MTN GROUP LIMITED

Incorporated in the Republic of South Africa

### Company registration number:

1994/009584/06

ISIN: ZAE000042164

Share code: MTN

### Board of Directors

MH Jonas<sup>1</sup>

KDK Mokhele<sup>2</sup>

RT Mupita<sup>1</sup>

TBL Molefe<sup>1</sup>

NP Gosa<sup>3</sup>

SAX Gwala<sup>4</sup>#

SN Mabaso-Koyana<sup>5</sup>

SP Miller<sup>2</sup><sup>^</sup>

CWN Molope<sup>^</sup>

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

T Pennington<sup>3</sup><sup>^</sup>

NL Sowazi<sup>^</sup>

SLA Sanusi<sup>4</sup><sup>^</sup>

VM Rague<sup>5</sup><sup>^</sup>

<sup>1</sup> Executive

<sup>2</sup> Belgian

<sup>3</sup> British

<sup>4</sup> Nigerian

<sup>5</sup> Kenyan

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

# Appointed 1 January 2025

### Acting Group Company Secretary

MML Mokoka

Private Bag X9955, Cresta, 2118

### Registered office

216 – 14<sup>th</sup> Avenue

Fairland

Gauteng, 2195

### American depository receipt (ADR) programme

A sponsored ADR facility is in place

Cusip No. 62474M108

ADR to ordinary share 1:1

### Depository: The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

### MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206

if phoning from outside South Africa

### Transfer secretaries

Computershare Investor Services

Proprietary Limited

Registration number: 2004/003647/07

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

PO Box 61051, Marshalltown, 2107

### Auditor

Ernst & Young Inc.

102 Rivonia Road, Sandton

Johannesburg, South Africa, 2196

### Lead sponsor

Tamela Holdings Proprietary Limited

First Floor, Golden Oak House

35 Ballyclare Drive, Bryanston, 2021

### Joint sponsor

J.P. Morgan Equities (SA) Proprietary Limited

1 Fricker Road, cnr Hurlingham Road

Illovo, 2196

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Date of release: 16 March 2026

