



**MTN Group**  
**Transcript of Q1 2026 trading update call**  
**Tuesday 12 May 2026**



## Roy Mutooni

Good day everybody and thank you for joining us to discuss the MTN Group trading update for the three months ended March 2026. My name is Roy Mutooni, I'm head of Group Investor Relations for MTN. On the call with me is Ralph Mupita, our Group President and CEO, and Tsholofelo Molefe, our Group CFO.

Our trading update was published this morning on the JSE and is posted on our website on the investor relations page. We also released the pro forma financial information for FY 2025 related to the IHS transaction that remains in progress. You would also have seen the Q1 releases from our listed Opcos over the past few weeks, and I trust that you were able to join their respective investor calls.

The running agenda for the call will be as usual. Ralph will start with an overview of the operational performance. He will be followed by Tsholo with a review of our financial performance. Ralph will then come back to wrap up with key focus areas and the outlook. We will then move into Q&A. I encourage you to use the webcast platform to send through your questions, which I will then read out at the end. Finally, a reminder that the call is scheduled for about an hour. With that, I'd like to hand over to Ralph Mupita.

## Ralph Mupita

Thank you Roy and a very good afternoon or morning to you all, depending on your location. Let's get straight to the results delivered in the period. In Q1 2026 the Group delivered a strong start to our **Ambition 2030** strategy, against an uncertain global geopolitical environment, but fairly benign macroeconomic backdrop in key markets. The Group reported service revenue growth, EBITDA margin expansion and the strengthened balance sheet underpinned by the execution of our commercial and strategic priorities and disciplined capital allocation. We deployed capex of R9.6 billion over this quarter.

Before we get into the details, let me outline the six key messages of our performance in the period.

The first point is that we are pleased with the sustained commercial momentum delivered in the quarter. This was led by our businesses in Nigeria, Ghana, as well as Côte d'Ivoire and Cameroon in particular. Performance in markets such as Zambia was also very encouraging.

The second highlight is that, as a group, we continue to see pleasing growth in our data and fintech businesses, which showed 35.4%\* and 20%\* revenue growth respectively. Underlying these revenue trends, data traffic was up 20.2%, and the value of fintech transactions rose by a third to US\$163 billion in constant-currency terms.



Thirdly, group service revenue grew by 21.1%\* and the EBITDA margin widened to 47.6%\*, both these are in constant-currency terms.

Fourth, our balance sheet remains strong, with group leverage at 0.2 times, and our HoldCo liquidity headroom of R42.6 billion. We also saw good cash upstreaming in the period, as well as post the period, and Tsholo will cover the details on this a little bit later.

The fifth point is that we made good progress in our strategic initiatives in our fintech business, most notably the completion of the structural separation in Ghana, our largest fintech market, as well as progress in Nigeria. We also continue to engage the authorities in Uganda towards the completion of the separation in that market. We also advanced the progress of the IHS transaction, engaging regulatory authorities as part of the approval process. And as you can see in our separate SENS announcement, the pro forma results for 2025 showed that the transaction is value accretive in terms of service revenue, earnings and free cash flow.

The sixth key message is that, in the uncertain geopolitical environment, we remain focused on the resilience of our business. We remain highly engaged with partners such as IHS on diesel supply, to ensure that we meet our customary high levels of network availability.

In terms of our overall performance, strong commercial execution underpinned our sustained growth in the quarter. Overall subscribers grew 5.4% year on year, outpaced by growth in the number of data subscribers, which increased by 8.7%, to 175.6 million. Our MoMo users also grew by more than 8%, to 67.4 million monthly active users.

Strong structural demand for data continued, with the number of petabytes consumed on our network increasing by 20.2%. Our fintech platform processed 15.8% more transactions in the first quarter of 2026 than in the same period in 2025, and the value of these was up by 32.8%\* in constant currency terms. On a reported basis, transaction value was up 71%, to US\$163 billion in the quarter.

If we turn to our key markets, we see that **MTN SA** reported solid growth in postpaid, enterprise and data revenue. We were encouraged by the above-inflation performance of both the postpaid and enterprise segments in SA and by the 4.9% growth in data revenue. The prepaid market continued to be tough in Q1 as expected and previously communicated. Deliberate actions were taken by management to reset the base for healthier and much more sustainable growth over the medium term. This resulted in the overall MTN South Africa service revenue increasing by 0.7%.

MTN SA reduced its penetration on XtraTime advances as a percentage of recharges during the period. They have reduced penetration from around 42% to about 34% as of the end of the period. This was done to ensure sustainable advances to customers in order to drive repayment of



advances within the month, and not to overexpose customers to the impacts of recovery. It is also consistent with what we told the market with our annual results in March: we are working on initiatives to turn this prepaid business around and drive more sustainable growth, but it's not a quick fix.

The other deliberate actions that we took and spoke about before are the simplification of bundles and sales and distribution initiatives. We feel encouraged by some of the early trends in cash recharges, as well as prepaid data that are coming through as a consequence of these deliberate actions. Prepaid data grew 3.8% year on year in the first quarter, a solid sequential improvement on Q4 2025, which was a growth of 0.8%.

MTN SA's network leadership remains a clear differentiator in the market and provides a strong platform to support customer experience, retention and disciplined commercial delivery.

**MTN Nigeria** reported a strong set of results at the end of April, in line with the medium-term guidance. They grew service revenue by 41.7%\* in constant currency. This was led by data revenue, which increased by 56.1%\*, and fintech grew by 77.8%\*. The sustained strong commercial momentum, disciplined cost management and accelerated network investment translated robust demand into a solid financial performance for this business.

Towards the end of the period, we saw elevated geopolitical tensions drive energy prices higher, leading to fears of renewed inflationary pressures over the short to medium term. However, this was partly mitigated by the stronger naira.

In a more supportive macroeconomic environment led by a sharp slowdown in inflation, **MTN Ghana** reported strong service revenue growth of 35.7%\*. Again, data revenue led the overall results, growing by 52.3%\*, as data traffic increased by 63.4%.

Moving on to **fintech**, we saw service revenue increase by 20.1%\*. We continue to scale this business and are pleased with the progress we're making with our Mastercard commercial partnerships. We now have almost 700 000 virtual cards in use across the key markets.

As promised with the release of our FY 2025 annual results, today we issued a voluntary 2025 **pro forma financial effects of the IHS transaction** which we announced in February. The regulatory processes to finalise the transaction are ongoing and we will provide updates as and when these are warranted. The pro forma financial effects show that the transaction is value accretive in terms of revenue, profit after tax, adjusted headline earnings per share, as well as free cash flow. Subject to approvals, we anticipate that the transaction should close in the second half of the year. With that, let me pass on to Tsholo, who will provide an overview of our financial performance. Tsholo.



## Tsholofelo Molefe

Thank you very much Ralph and good afternoon to everyone. It is my pleasure to walk you through the financial review of our performance in the first three months of the year. We are really pleased to present a strong set of financial results. These have been delivered against the backdrop of improved conditions and good execution by the various teams across the MTN footprint.

In terms of the overall performance, **group service revenue** grew by 21.1%\* in constant currency and the EBITDA margin widened by three percentage points to 47.6%\*. This was led by strong **EBITDA** growth in four West African markets, in particular, these being Nigeria, Ghana, Côte d'Ivoire, as well as Cameroon.

As we worked to deliver on our purpose of leading digital solutions for Africa's progress, we continued to invest to sustain the quality, coverage and capacity of our networks, and to ensure that ours are the platforms of choice for consumers, homes and businesses. Total **capital expenditure** invested in the period reached R9.6 billion. This translated into capex intensity of 16.4%, which is within our target range of 15 to 18%, and in line with levels in prior periods.

The **balance sheet** remained resilient, with group leverage of 0.2 times, and holding company liquidity headroom of R42.6 billion rand. In the first three months of this year, the Opcos **upstreamed** a total of R2.3 billion in cash to the Group, and importantly, since the quarter end, the Group has received another R5.3 billion in cash from Ghana, as well as R2.7 billion from Nigeria.

MTN's strong financial performance in the first quarter was again driven by **data** revenue, which increased by 35.4%\*. Voice is not on the slide, but you'd have seen from the SENS that we continue to grow revenue from our voice business, reporting voice revenue growth in constant currency of 4.7%\*.

In our **fintech** platform, we reported topline growth of 20%\*, which is in line with indications given at our annual results in March. Advanced services revenue continues to grow strongly and in line with our strategy: it was up 36.7%\* in the quarter.

The Group EBITDA margin in constant currency for the three months expanded by three percentage points to 47.6%\*, supported by our various expense efficiency initiatives.

Turning now to the performance of our **major subsidiaries**. In the first quarter, you'll see that **MTN SA** service revenue was up by 0.7%. Ralph explained the reasons for this, which are mainly competitive pressure in prepaid, coupled with the deliberate actions taken by management to make this segment more sustainable. MTN SA's EBITDA margin was 4.1 percentage points lower at 32.6%. If we exclude the impact of the provision for the share price plan, the EBITDA margin was 2.7 percentage points lower, at 35.4%.



Touching on **MTN Nigeria's** performance, which was in line with medium-term guidance, service revenue grew by a strong 41.7%\*, moderated by the base effects of the price adjustments that were implemented from the middle of quarter one of 2025. Strong commercial momentum combined with operational discipline kept operating expenses well contained in Nigeria, delivering meaningful operating leverage. The EBITDA margin therefore widened to 55.3%\*, up by 8.7 percentage points.

**MTN Ghana** continued with its disciplined execution of strategic priorities, driving strong topline momentum. Service revenue increased by 35.7%\*, driven largely by a 29% increase in fintech. Combined with a tight cost control, the sustained topline growth translated into EBITDA growth of 42.9%\*, and a 3.1 percentage point\* expansion on EBITDA margin to 61.2%\*.

Now onto our **Markets** portfolio, which continued to perform well. As you can see from the slide, we are now reporting according to our new operating structure. This groups MTN operations into the Southern and East Africa region and the Francophone Africa region.

In the first quarter, MTN operations in our **Southern and East Africa** region grew service revenue by 19%\*, ahead of average blended inflation of 18.1% and driven by double-digit gains in data, voice as well as fintech. The overall margin was slightly softer at 44.3%\*. Within this region, **MTN Uganda's** performance was hampered by the internet shutdown during the general elections that took place in January this year. Service revenue grew by 7.6%\*, however, normalising for the impact of the election shutdown, service revenue would have increased by 11.5%\*. The performance was also impacted by changes to mobile termination rates by the Uganda Communications Commission in the period.

In the **Francophone Africa** region, MTN Opcos delivered service revenue growth of 8.7%\*, which was also well ahead of the region's blended average inflation rate of 2.3%. EBITDA for the region continued to grow, with the margin expanding to 37.5%, which was up 3.8 percentage points\*. In this slide we call out again Cameroon, within the Francophone Africa region, where service revenue grew by 14.4%\*, and the EBITDA margin widened to 44.2%\*.

With that, I will hand over back to Ralph to give our outlook and priorities for the rest of the year. Thank you, Ralph.

### Ralph Mupita

Thank you, Tsholo, and I'll now turn to our outlook and priorities. You'll have seen these key focus areas at our annual results, and we remain focused on following through with these in the next seven months of the year.



Firstly, in an uncertain global environment, we are focused on maintaining the resilience of our business. The focus for us is on ensuring diesel availability and we are comfortable with the risk mitigation actions taken by tower companies on availability. As an example, IHS in Nigeria secured additional supply, increasing the reserves from two months cover to three months cover. So in Nigeria, over the next period we feel pretty comfortable with the supply in terms of diesel.

Secondly, we aim to sustain the commercial momentum across all our markets, allocating capital to opportunities with clear growth and return visibility.

The third point here is to deliver recovery in MTN South Africa's prepaid business performance. We have been encouraged with the near-term trends we're seeing in prepaid cash recharges, as well as prepaid data trends, while the decline in voice continues as expected.

Next and this is the fourth focus area, we come to the commercial and strategic priorities for our fintech business. We're focusing on progressing with the structural separations for Nigeria, where we had the shareholder vote a few weeks back; Uganda and other markets; post the conclusion for Ghana.

The fifth and final bullet here concerns the completion of the IHS transaction, where we are progressing with regulatory filings, and anticipate the transaction to close in H2 2026.

Finally, we have maintained our medium-term guidance, which reflects our growth ambitions and investment case over the medium term. As we said in March, we expect MTN SA to track at the lower end of the medium-term ranges for this calendar year. For Nigeria, we have reiterated guidance and given sensitivity to diesel price movements, where the business released results at the end of April 2026.

We also expect fintech to track slightly below the guidance range for a few quarters as we manage the competitive and pricing pressures coming through in some markets such as Cameroon and Uganda. We are comfortable with the leverage and liquidity position of the business. With that, thank you very much, and let me hand over to Roy to direct the Q&A.

### **Roy Mutooni**

Thanks, Ralph. We received a number of questions, and I'll try and bundle them into relevant groups. The first one is on South Africa we are getting mixed signals from you and your closest peer on the challenging environment with MTN seemingly more bearish. Can you help us understand what you're actually seeing on the ground in terms of the consumer and competition and from MVNOs? Why do you think there's such a discrepancy with you and your peer? That's the first question.



And then the second question that keeps recurring is around diesel costs and energy costs. So first of all, how much of your opex across the Group is linked to the diesel and fuel cost? And related to that, what is SA and MTN Group's EBITDA sensitivity to a 10 or 20% increase in diesel prices?

**Ralph Mupita**

Tsholo can you pick up the one on diesel costs and then let me start with the one on the SA consumer view.

Our view is that the consumer is in not too bad a shape as we exited the quarter. With diesel and petrol prices going up, I think there's going to be a pickup on inflation. All the indicators are that inflation will pick up, and then there will be second-order effects, potentially around levels of food inflation. So the consumer is not in too bad a shape relative to probably people's expectation. What we are seeing, though, is that part of the consumer wallet is being taken up by online betting, and I think enough commentary and reports are out there around that. So, in terms of disposable income, the fight for disposable income is certainly impacted. I think where there may be differences, we'll come to the actions that we are taking on prepaid where we would like to pull back on the exposure of consumers to the use of XtraTime. We think that there is a healthy level of XtraTime in the base, directed at the right customer base, and we believe that we should implement full recovery of the airtime advanced.

I don't think there is a consistent approach in the market around full recovery. Our understanding is we're probably the only business that's doing full recovery on XtraTime. But as we've looked at the base, we think that is the right thing to do to kind of pull back, which obviously hurts in the near term. And we've said we anticipate Q1 and Q2 will still be tough as we do that, but we're seeing healthy growth on cash recharges, which is giving us confidence that the actions are the right one for sustainability, and prepaid data, the sequential progress we're seeing, quarter on quarter, is also helping us.

We are also making changes around distribution, increasing much more bank direct recharge and that's also got some short-term pain, which we're going through. So, to that question, I think you've got to think through how we are approaching the prepaid market, relative to peers. And as I said, the big difference for us is that we are looking for full recovery of prepaid within the month, as opposed to having these almost inverted commas "rolling debts", so that's been our approach. Tsholo, do you want to talk to the point around cost and sensitivity?

**Tsholofelo Molefe**

Thanks, Ralph. If we look at it within the context of opex intensity, if you take diesel only, it's probably between 10 and 15%. Total energy if we include electricity would probably be between 15 and 20%, as a percentage of group opex.



From a sensitivity perspective, how we think about it is that a 10% change in energy cost would probably have between 0.4 and 0.7 percentage points impact on our EBITDA margin. South Africa is relatively insignificant. I think most of you will have been on the Nigeria call and you would have heard that Nigeria is the largest within the Group in terms of those costs.

**Roy Mutooni**

Thanks, Tsholo. Just sticking to the diesel question, apart from Nigeria, which are the markets where you would expect an impact on margins from a higher oil price?

**Ralph Mupita**

There are probably two others, which would be Cameroon because part of the network relies on diesel and then Zambia, in particular. The other markets I think are more resilient.

**Roy Mutooni**

Just going back to the prepaid question: on SA, how much of your prepaid revenue is driven by XtraTime? And then also, it's interesting that you're reducing your reliance on XtraTime when the consumer is under pressure. What are you seeing that your peers are not seeing, and how's the cash recharge momentum over April and May?

**Tsholofelo Molefe**

What we said is that XtraTime is probably around 30, 34%. It's come down given the interventions that we are making. What was the second question?

**Roy Mutooni**

How is the cash recharge momentum over April and May?

**Tsholofelo Molefe**

We obviously have seen an improvement, which was really the intention in the first quarter of the financial year, and we expect that to improve further. I think we will provide you with details as we do H1, but we are comfortable that we've seen an improvement since we last spoke to you.

**Roy Mutooni**

And just sticking to that theme, can management provide some colour as to whether the trend of declining XtraTime advances is occurring beyond SA and Nigeria? That is, is there a broader trend to return to cash top-ups across the markets?

**Ralph Mupita**

Maybe just to top and tail on Tsholo's prior question. I think there was also a question around, why would you pull back right now when the consumer is under pressure. My overall comment was that the consumer is fairly resilient, not in a fantastic shape, and right now, not so much under pressure.



We can debate how much inflation will spike as a consequence of diesel and fuel prices. We are just looking at this thing with the view of the medium to long term to say recharge behaviour should not be as dependent on XtraTime. We think that's much healthier.

And as we look to markets elsewhere, in emerging markets, we see there's an absence of airtime advance, even though consumers have the equivalent disposable income trends. If you look at India, you won't see such a product. So we have to do this responsibly. We just think that it's the right thing to do to have somewhere around 30% or thereabouts. That is probably the right number. So we're moving towards that level across our base. The question is are we seeing it in other markets? Our view is one that across our markets we want a healthy level of the customer base exposed to airtime advances. Markets all differ, but I think as a thematic, we think that's the right place for us to be. We've got actions in other markets as well, and we feel that that's directionally the right place. It's not like zero but certainly bringing it back a little bit to drive more cash recharges.

#### **Roy Mutooni**

Then on upstreaming: your cash upstreaming from the Opcos has been around R11 billion, as opposed to R17.4 billion for the whole of last year, suggesting very strong momentum. What's your outlook for the rest of the year? Should we expect the full year number to grow in line with operating free cash flow?

#### **Tsholofelo Molefe**

We've just reported now that post the quarter end, we received additional upstreaming from Ghana and Nigeria. In line with what we communicated at our year-end results, we do expect our cash upstreaming to improve, particularly because Nigeria now is fully declaring dividends. We've seen an improvement, of course, due also to performance in Ghana. Our dividends in those markets are based on a percentage of distributable earnings. And then the rest of the markets, as we see an improvement in performance, we then expect to see improved cash upstreaming.

#### **Roy Mutooni**

And then just shifting to fintech. Given how strong Airtel Africa stock is doing ahead of its MoMo IPO, would you consider a listing as well, and how would you rate your MoMo business in Africa as compared to the competition?

#### **Ralph Mupita**

On the second part, obviously we would rate our MoMo business as strong and resilient and with good runway growth over the medium term. So that would be our position, I think you would assume that we would say that.



In terms of the IPO, and I think we've said this before, our focus is on growing the ecosystem as quickly as we can, as sustainably as we can. That's our priority, and to drive as quickly as we can the shift towards advanced services. You'll have seen in our results the very good strong growth when you look at a vertical like BankTech. As we've said over time, BankTech is super critical. So we are focused on that; we are focused on ensuring that we have the right licences. We're looking at what licence regimes we need for the long term, and we will discuss that more at CMD.

So for us, it's all about capturing the growth as sustainably as we can. The IPO, in of itself, for us, is not necessarily something we're driving towards. In years to come, that may be something we look at, but there isn't a deadline we're working to. And I don't think you should anticipate an IPO from MTN in the near term, certainly not in the next two to three years, when our focus is just on growing the business sustainably. You will hear at the CMD quite a lot from Serigne and myself around the work we're doing around the platform; the partnership with Mastercard; the progress we've made on structural separations; and how do we get growth at the level of guidance and above, in terms of both service revenue and expanding margins. So the issue of the IPO near term for us is not something that is front and centre.

### **Roy Mutooni**

Your reported EBITDA margin of 47% is a multi-year high. Do you think this is sustainable?

### **Tsholofelo Molefe**

We are confident that we can sustain the margin, if you think about the various operating companies and how they're performing. We're confident with the work that we're doing in South Africa over the medium term. We believe that the world will recover into the 35 to 37% EBITDA margin corridor, and we continuously look at our expenditure, what we need to do from a cost discipline perspective, so our expense efficiency programme continues, and that's where we get our comfort from.

### **Roy Mutooni**

Moving back to Ralph. There was significant improvement in the Côte d'Ivoire margin. If you could give some colour as to what the drivers to this margin expansion were?

### **Ralph Mupita**

We're pleased with the overall competitiveness of the business. The business was struggling for some time, to be frank, and on the connectivity business we did up the level of capex in the second half of last year, and we've sustained the kind of growth adding new sites, particularly in and around Abidjan and so forth. So, we've seen a clawback of market share, particularly around the number one in the market, being Orange. So we think we can sustain the growth and that turnaround has been pleasing.



We still have some work to do really around the fintech business there. But as we've looked at sequential quarter on quarter, the capex we've put down, the closing of the total sites count to Orange, that's helped and sustained the level of growth that we've seen and that's why we made the call out particular on Côte d'Ivoire. It's an economy the size of Ghana, but it's generating a quarter of the revenue. So there must be some upside in Côte d'Ivoire going forward. I think you'll see us allocating capital to Côte d'Ivoire to sustain the pleasing growth that we are seeing there.

**Roy Mutooni**

Back to Tsholo. Any update on the buyback plans? Along the same lines, please provide colour on the higher bad debts in SA EBU. Will this persist for the next few quarters?

**Tsholofelo Molefe**

On the last question on the EBU, it is an ongoing effort to try and reduce those. The first thing that we do is obviously make sure that we have the right credit management policies in place. We have a policy that where customers don't pay, we cut them off after various interventions, after looking at payment plans. So we have a robust process in place. With enterprise, it's mainly one or two government customers where we are struggling, but there's this ongoing effort to make sure that we can recover. As we've indicated in South Africa, specifically, there are other interventions we're looking at to try and manage the working capital to acceptable levels. So that's the first one. The second question is?

**Roy Mutooni**

The buyback.

**Tsholofelo Molefe**

As we indicated, we will continue to look at opportunity for buyback where it makes sense, given the criteria that we have given. We will provide you with an additional update at our H1 results, or even at the Capital Markets Day that is coming up.

**Roy Mutooni**

Sticking with Tsholo. Because of the share-based payment charge in MTN SA, at current share prices and without additional provisions, would you expect margins to remain within the medium-term guidance for the balance of the year?

**Tsholofelo Molefe**

We think that because it's driven by the share price movement of MTN Group shares, the right thing to do is to adjust for it. If you normalise for that, we are comfortable that we will still be within the 35 to 37%, obviously, with the interventions that we're looking at to recover prepaid, the cost interventions, we take comfort that we will see an improvement in margins in SA.



### **Roy Mutooni**

On capex intensity, do you think you'll maintain this run rate for the rest of the year, or do you feel that the capex that was announced now had an element of front loading?

### **Tsholofelo Molefe**

It's a mixed bag. Opco by Opco, we obviously look at what we're doing in Côte d'Ivoire. So each Opco is looked at in terms of their performance, ability to generate free cash and whether there's a need to frontload capex. In other markets we will hold back depending on their performance. But take it that, whatever guidance we've given for the year, we're comfortable that we will be within that capex intensity range. Some markets will be ahead, like Nigeria, where we see exponential growth; Ghana, for instance. But we're also mindful of the global impact, and we continue to monitor that very closely in terms of how we would deploy capital.

### **Roy Mutooni**

Moving back to Ralph. From Iran, it was encouraging to see quarter-and-quarter growth in subs and ARPU despite the conflict in the country. Is this because you had a good Jan, Feb? What was the impact in March? And where are we now in April and May?

### **Ralph Mupita**

As is noted, there's ongoing conflict and the global internet has been shut down, there's a bit of whitelisting in the market to access the global internet, there is a local internet that's there. I don't think one should read too much into the trends. What we normally find is that there are situations where there is increased activity on the network: during election results or periods of uncertainty, people end up talking a lot or communicating more than they normally do. So I would ascribe the trend that you're making reference to, to that more than anything else. Election periods, times of strife, etc., people end up talking or using data a lot more than usual. Nothing more than that would be my comment on those trends and results that you're referencing.

### **Roy Mutooni**

On IHS, in the disclosure, we noted significant earnings accretion. Does this factor in any synergies that you previously talked about, such as listing costs, funding costs, diesel consumption? And then would leverage increase significantly once the IHS transaction closes?

### **Ralph Mupita**

With pro formas, as investors would know, there are very strict requirements around what you disclose. On the first page of pro formas is just the results as reported for FY 2025, so we're not putting that out for you to think about guiding on an ongoing basis. But specific to the questions, one, there are no synergies in those numbers. We believe that there are meaningful synergies, but there are no synergies in the numbers that we disclosed because that would be kind of forward looking.



Tsholo has previously raised that we're going to have to raise about US\$1.1 billion worth of debt and we are on track with that. So the 0.2x Group leverage will increase, and I think on a pro forma basis, it's there at 0.8 on the pro forma so it will increase, but it will come back into range over a very short period of time because of the earnings generated and internalised from holding 100%, or a controlling stake in IHS.

**Roy Mutooni**

Have you seen any impact from the free voice offer from Capitec so far?

**Ralph Mupita**

I think that is very early. They announced it, it's for their base and the subscribers that they have. So it's early to attribute any impact that we're seeing, but certainly we'll continue to monitor and we'll watch what happens in Q2 going forward and report accordingly if we think that there's been an impact with our H1 results.

**Roy Mutooni**

That's all the questions we've received. So I'll hand over back to Ralph for closing comments.

**Ralph Mupita**

Thanks very much for taking the time to join on this earnings call. As you will appreciate, we're very focused on ensuring the resilience of the business. Big priority area is really around diesel availability and ensuring that. I think you should take comfort from our comments that we're on top of this and we are talking to IHS and related in ensuring that availability is not an issue. Obviously, diesel prices are a function of market prices and so we'll manage that. And I think we've clearly communicated the sensitivity, particularly of Nigeria. Nigeria is the most sensitive, but as I mentioned there is Cameroon and Zambia that one would look at, and Tsholo gave you the overall sensitivity for the Group. We have expense efficiency actions to mitigate, so when there are pressures at the opex level we do look to accelerate some of those expense efficiencies, delay some more discretionary spend.

The other issue we are focused on is resilience on key components: SIM cards, server equipment, anything with chip sets, we're managing that so that we don't have any disruptions and ensuring business continuity. And then continuing with the momentum and execution of our commercial strategies, executing on IHS, on the fintech side, and making sure that we deliver in line with our commitments in terms of our medium-term guidance.

And then finally, we hope to see all of you, if not most of you, for our Capital Markets Day which will be held in Johannesburg on the 10<sup>th</sup> and 11<sup>th</sup> of June. There's format day one, where there's presentations and then day two we've created a platform for investors to spend time with the SA

MTN Group

Q1 2026 trading update

12 May 2026



team, Nigeria, Ghana, Markets and then Tsholo and myself for more strategy and capital allocation. So we look forward to you joining us there. And for those who are making the trip, it'll be a trip worth making to engage with Tsholo, myself and the senior leadership team at the MTN Group. So thanks for joining us again. Back to you, Roy.

**Roy Mutooni**

There are no more questions from the conference call, with that I'd like to bring this call to an end. Thank you for spending this time with us. If you have any questions, please send them into the investor relations inbox, we'll be happy to follow up from there.

*Edited for accuracy*

END OF TRANSCRIPT