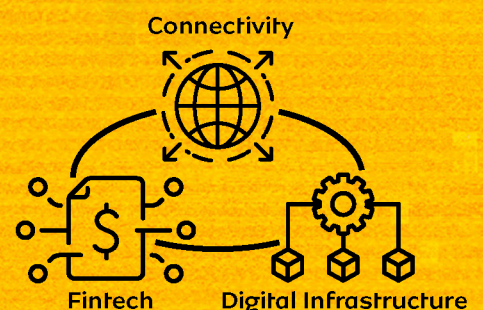
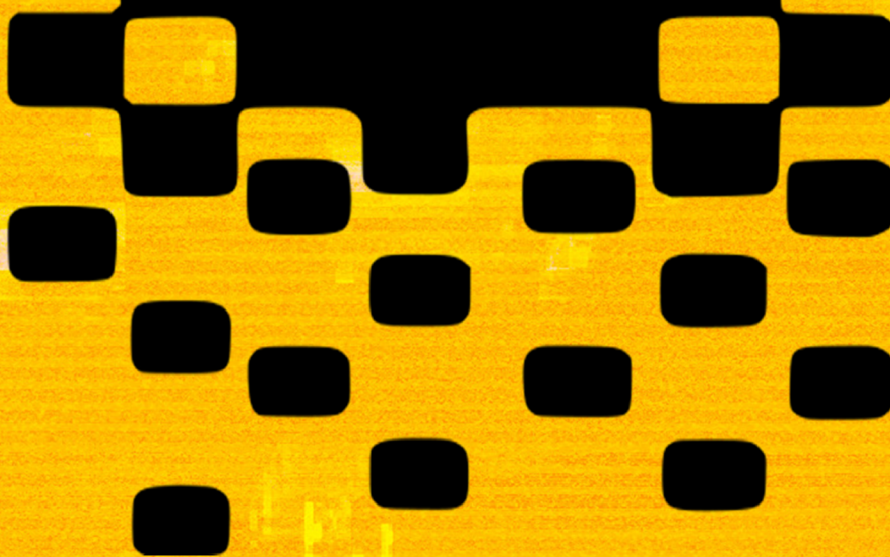


MTN Group Limited

Quarterly update for the
period ended 31 March 2026



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Quarterly update for the period ended 31 March 2026

MTN is a pan-African mobile operator
whose purpose is
'Leading digital solutions for Africa's progress'.
We have 312.7 million customers and we operate
in 19[^] markets.

First quarter (Q1) 2026 key messages

- Sustained commercial momentum across the portfolio driven by Nigeria, Ghana, Côte d'Ivoire and Cameroon
- Data revenue growth at 36.1% (+35.4%*) and Fintech revenue growth of 22.4% (+20.0%*)
- Strong financial delivery with service revenue growth of 20.0% (up 21.1%* in constant currency) and EBITDA margin expansion to 47.6%* (+3.0pp*)
- Balance sheet strong with Group leverage at 0.2x and HoldCo liquidity headroom at R42.6 billion
- Advanced our strategic initiatives in Fintech and progressing with the IHS transaction
- Remaining focused on ensuring business resilience during these uncertain times

Rm	YTD Q1 26	YTD Q1 25	YTD % change reported	YTD % change constant currency*	Contribution to Group
Group service revenue	56 864	47 368	20.0%	21.1%	
– South Africa	10 765	10 685	0.7%	0.7%	18.9%
– Nigeria	17 480	13 012	34.3%	41.7%	30.7%
– Ghana	10 909	6 592	65.5%	35.7%	19.2%
– Uganda	4 072	4 265	(4.5%)	7.6%	7.2%
Group EBITDA[~] (before once-off items)	27 636	21 547	28.3%	27.9%	
– South Africa [#]	4 038	4 622	(12.6%)	(12.6%)	14.6%
– Nigeria	9 718	6 103	59.2%	67.7%	35.2%
– Ghana	6 694	3 812	75.6%	42.9%	24.2%
– Uganda	2 081	2 251	(7.6%)	4.2%	7.5%
Group EBITDA margin	47.0%	43.6%	3.4pp	3.0pp	
– South Africa [#]	32.6%	36.8%	(4.2pp)	(4.2pp)	
– Nigeria	55.3%	46.5%	8.8pp	8.7pp	
– Ghana	61.2%	57.7%	3.5pp	3.1pp	
– Uganda	50.6%	52.4%	(1.8pp)	(1.7pp)	
Capital expenditure (capex, IFRS 16)	13 084	11 992			
– Capex (ex-leases)	9 641	7 505			
– Capex intensity (ex-leases)	16.4%	15.2%			

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

[#] Excludes tower sale gains and losses.

[^] These are the markets where we have controlled operations, JV's and associates that cover any of connectivity, fintech or digital infrastructure businesses

Highlights

The Group delivered a strong underlying operational and financial performance

Group service revenue
increased by 20.0%
(up 21.1%*)

Data revenue
increased by 36.1%
(up 35.4%*)

Voice revenue
increased by 1.3%
(up 4.7%*)

Fintech revenue
increased by 22.4%
(up 20.0%*)

Total subscribers
increased by
5.4% to 312.7 million

Active Mobile Money (MoMo) monthly
active users (MAU)
increased by 8.2% to 67.4 million

Active data subscribers
up by 8.7%
to **175.6 million**

Fintech transaction volumes
increased by 15.8% to 6.3 billion

Data traffic
increased by 20.2 % to 6 827 Petabytes (PB)

Fintech transaction value
up by 32.8%* to US\$163.0 billion

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

Group President and CEO Ralph Mupita comments



Ralph Mupita
Group President and CEO

Strong start to **Ambition 2030** execution

“**MTN Group has reported a strong overall performance and resilient financial results despite an uncertain geopolitical and macro-economic environment. We have concluded the first quarter of executing on our new **Ambition 2030** strategy solidly with our operations delivering both service revenue growth and EBITDA margin expansion.**

Driven by our purpose of leading digital solutions for Africa's progress, we invested capex of R9.6 billion to sustain the quality, coverage and capacity of our networks and to remain the platforms of choice for consumers, homes and businesses. Capex intensity of 16.4% was in line with prior period levels.”

A more supportive macroeconomic and foreign exchange backdrop in key markets like Ghana, Nigeria and Uganda supported accelerated investment to meet robust demand and to capture the future opportunities we have identified.

While the average exchange rates of the currencies of most of our markets were weaker against the rand, the average naira was stronger over the period. Blended inflation for the Group has moderated to average 8.9% in Q1, from 15.1% a year earlier.

Operational and financial performance

The Group's overall subscriber base increased by 5.4% to 312.7 million, and the number of active data users jumped by 8.7% to 175.6 million. This helped propel data traffic more than 20.2% in the period to 31 March 2026.

The volume of fintech transactions increased by 15.8% and their value rose by almost a third (32.8%) to US\$163 billion, with the number of MoMo MAU at 67.4 million.

The Group delivered a 21.1%* increase in overall service revenue, led by sustained commercial execution at MTN Nigeria (41.7%*) MTN Ghana (35.7%*), MTN Cameroon (14.4%*) and MTN Côte d'Ivoire (18.3%*). Despite the continued competitive pressure on the prepaid market at MTN South Africa (MTN SA), service revenue growth edged up by 0.7%.

Data remained the biggest contributor to overall Group service revenue growth, rising 35.4%*. Voice revenue remained resilient, expanding by 4.7%*, supported by subscriber growth and customer value management initiatives in key markets.

Group EBITDA increased by 27.9%*, outpacing revenue growth thanks to our continued focus on expense efficiencies, resulting in a widening of the Group EBITDA margin by 3.0* percentage points to 47.6%*.

Advancing our strategic initiatives

We continue to transition to our **Ambition 2030** strategy, with good progress in our strategic priorities.

In Connectivity, we continue to drive strong performances in MTN Nigeria and MTN Ghana while focusing on delivering improvements in MTN SA and particularly its prepaid business. We remain constructive on improvements across our broader portfolio with a focus on sustaining the turnarounds and positive momentum.

We continued the work on the structural separation of our Fintech businesses in several markets, announcing key regulatory approvals. MTN Ghana is the first market to announce the completed structural separation of its fintech business, on 30 March 2026. MTN Nigeria obtained various governance approvals, and at the MTN Nigeria Annual General Meeting on 30 April 2026, shareholders voted in favour of the structural separation of MoMo Payment Services Bank Limited and the Y'ello Digital Financial Services Limited. We await further progress on the Fintech separation in Uganda with regulatory approvals outstanding.

In Digital Infrastructure, the proposed IHS acquisition, announced in Q1 2026, will position the platform to unlock additional value from its tower portfolio and strengthen MTN's leadership as the largest and most comprehensive digital infrastructure provider in Africa. The transaction is currently progressing through the relevant regulatory and authority approval processes, and we have today published a separate announcement regarding the pro forma financial effects of the transaction. We recently concluded an investment alongside leading global tech investors in ORAN Development Corporation, which is a pioneer in AI-Native Radio Access Networks. This is aligned to our strategy, particularly our commitment to leverage Artificial Intelligence for growth.

Balance sheet and liquidity positions

At the end of the quarter, our Group's net debt/EBITDA leverage ratio of 0.2x was an improvement from our year end ratio and remains well within our target of a ratio of no more than 1.0x. In the first quarter, we upstreamed R2.3 billion and sustained healthy HoldCo liquidity headroom of R42.6 billion. Post quarter-end, R2.7 billion of cash was upstreamed from Nigeria and R5.3 billion was upstreamed from Ghana.

Outlook and priorities

With the start of execution of our **Ambition 2030**, we remain confident of the structural demand for data and fintech services that underpins our investment case.

We continue to monitor the situation around the conflict in the Middle East and the impact on diesel prices and availability, food prices and broader inflation, as well as foreign exchange rates for our markets. The potential impacts could continue well beyond any potential end of hostilities.

Increased supply chain and diesel availability and pricing have elevated macroeconomic and execution risks. We are working with our partners to ensure sufficient energy availability to meet our ongoing diesel needs. We remain confident in our ability to deliver against our strategy, underpinned by our disciplined capital allocation, cost control and robust risk management processes.

Operationally, we remain focused on maintaining the robust operating performance in MTN Nigeria and MTN Ghana, as well as accelerating the encouraging momentum seen in several of our other markets. At MTN SA, we continue driving initiatives to improve performance, particularly in prepaid.

In our Fintech platform, we are focused on scaling the ecosystem, deepening engagement and completing the structural separation of indicated markets in Nigeria, Ghana and Uganda.

To safeguard the health and flexibility of the Group's financial profile, we continue to be guided by our capital allocation framework and our expense efficiency programme. While we continue to monitor the macroeconomic and geopolitical uncertainties, we have maintained our medium-term earnings guidance.

Pro forma financial information

For Group, region and by country, as appropriate: Service revenue, revenue by segment, data revenue, enterprise revenue, wholesale revenue, fintech revenue, digital revenue, voice revenue; outgoing voice revenue; Group EBITDA (before once-off items); Capex (ex-leases); EBITDA; EBITDA margin; Adjusted EBITDA as included in this announcement have been prepared to provide users with a further operational understanding of the business (together, the Non-IFRS Financial Information). The Non-IFRS Financial Information has been calculated from the financial records of the Group.

Constant currency information has been presented to remove the impact of movement in currency rates on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's monthly average rates. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. 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 and MTN South Sudan the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Sudan, South Sudan and Iran were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied. Constant currency information in this announcement is denoted with an*.

The Non-IFRS Financial Information and Constant currency information is collectively referred to as "Pro forma Financial Information" and has been prepared for illustrative purposes only. Because of its nature, the Pro forma Financial Information may not fairly present MTN's financial position, changes in equity and results of operations or cash flows. The responsibility for preparing and presenting the Pro forma Financial Information, as well as the completeness and accuracy of the Pro forma Financial Information is that of the directors of MTN and has not been audited, reviewed or otherwise reported on by the Group's external auditors.

Forward-looking information

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

Other information

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

The Group's results are presented in line with the Group's new operational structure. The Group's underlying operations are clustered as follows: South Africa (SA); Nigeria; Ghana; the Southern and East Africa (SEA) region; and Francophone Africa and their respective underlying operations.

The SEA region includes Uganda, Rwanda, Zambia, South Sudan, Sudan and Liberia.

The Francophone Africa region includes Cameroon, Côte d'Ivoire, Benin and Congo-Brazzaville.

The Group also has equity accounted joint ventures in Botswana, Eswatini and Iran, which are excluded from regional results.

OPERATIONAL REVIEW

Listed Opcos' published Q1 2026 results

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

- MTN Nigeria: <https://www.mtn.ng/investors/financial-reporting/>
- MTN Ghana: <https://mtn.com.gh/investors/financial-results/>
- MTN Uganda: <https://www.mtn.co.ug/investors/financial-reports/>
- MTN Rwanda: <https://www.mtn.co.rw/financial-results/>

MTN South Africa

- Service revenue increased by 0.7%
- Data revenue increased by 4.9%
- Voice revenue decreased by 9.6%
- Wholesale revenue increased by 6.9%
- Enterprise revenue increased by 5.3%
- Digital revenue decreased by 5.8%
- Fintech revenue decreased by 18.1%
- Reported EBITDA declined by 12.5% with a margin of 32.6% (down 4.1pp). Excluding the effect of movements in the Group share price on the provision for the MTN SA employee share scheme, the EBITDA margin was 35.4% (down 2.7pp)
- Capex of R1.5 billion on IFRS 16 reported basis (R1.1 billion, ex-leases)

MTN SA delivered a mixed performance in Q1 2026, with continued growth in postpaid, enterprise and data partially offset by the impact of deliberate actions taken to reset the prepaid base with regards to the contribution from Xtratime. These actions weighed on short-term revenues but are intended to improve the sustainability and profitability of the prepaid business over the medium term. In addition, MTN SA is pleased with its network leadership which remained a clear differentiator, providing a strong platform to support customer experience, retention and disciplined commercial delivery. Overall, the sector continues to experience robust competition and increasing costs to provide services.

Network leadership sets strong base to accelerate performance

MTN SA was recognised as the MyBroadband Best Mobile Network for the fourteenth consecutive quarter, reinforcing network leadership as an enabler of customer experience and disciplined commercial execution.

On the macroeconomic front, the first quarter of 2026 offered a steadier inflation backdrop, with headline CPI averaging 3.2% over the period. Monetary policy remained broadly supportive, with the SARB holding the repo rate at 6.75% throughout Q1 2026 amid elevated global uncertainty. The rand showed periods of resilience; however, volatility increased toward the end of March and into April as global risk sentiment deteriorated in response to geopolitical developments.

MTN SA operational and financial overview

MTN SA recorded YoY **service revenue** growth of 0.7% during the period under review, driven by above-inflation performance in the consumer postpaid, enterprise and wholesale segments. This growth was offset by weaker prepaid results. The subscriber base expanded by 3.0% to 40.4 million, supported by ongoing improvements to MTN SA's product offerings, emphasis on enhancing customer experience and continued optimisation of distribution capabilities.

The postpaid subscriber base increased by 8.0% YoY to 4.7 million, supported by strong demand for integrated voice and data offerings. Growth was further bolstered by the price adjustment implemented in February 2026 and the continued success of data-centric propositions.

Consumer postpaid service revenue increased by 5.5% YoY, signalling sustained momentum in the segment.

Consumer prepaid subscriber numbers have recovered from their Q4 losses, growing by 0.7% YoY to 29.3 million. Although consumer prepaid service revenue declined by 3.3% YoY, it reflects an improvement in momentum on the Q4 2025 decline of 3.8%. We are seeing encouraging improvement in consumer prepaid data growth which has increased by 3.8% YoY, from 0.8% in Q4 2025. This was in line with management strategy to reduce reliance on XTraTime advances, (which declined 18.3% YoY as a result) and improve the quality and overall health of the base. This reset is resulting in improvements in cash recharging customers as well as a significant increase in customers paying back their advances within the month, boding well for the outlook of this business.

Data revenue delivered encouraging growth of 4.9% YoY, despite intensified pricing pressure across the market. The broader data ecosystem continued to scale, with the active data subscriber base broadly stable at 21.8 million and network traffic increasing by 29.7% YoY, mainly as growth is driven by Home and mobile data propositions.

Data performance was underpinned by sustained growth in usage. Average usage per active postpaid data customer rose by 31.7% YoY to 31.2GB, supported by continued uptake of Fixed Wireless Access (FWA) offerings. Within the prepaid segment, average monthly consumption increased by 21.8% to 4.6GB, reflecting higher engagement levels and growing data demand across the customer base.

The **Home** subscriber base (FWA and fibre) growth uplift was underpinned by focussed sales efforts and compelling product propositions, including the Shesh@5G and MTNAirFibre offerings.

Voice revenue continued to face pressure, declining by 9.6% YoY, largely reflecting ongoing softness in the consumer prepaid segment. Performance was further impacted by a 7.2% contraction in consumer postpaid voice revenue, consistent with the sustained migration by customers towards VoIP and alternative digital communication services.

Wholesale revenue increased by 6.9% YoY, supported by growth in ICT, national roaming and data services. This was partly offset by declines in bulk SMS and interconnect revenues.

The **enterprise** segment continued to deliver sustained growth, with revenue increasing by 5.3% YoY. This momentum was underpinned by ongoing demand for MTN's core mobile enterprise solutions, alongside solid performance in bulk SMS and ICT services.

Digital services revenue declined by 5.8% YoY, primarily due to reduced prepaid recharge activity. Performance was weighed down by weaker content VAS and rich media services revenues, alongside lower contributions from mobile advertising during the quarter.

Fintech revenue declined by 18.1% YoY, mainly due to a moderation in XtraTime activity as recharge volumes were lower following actions to rebalance the portfolio to reduce credit levels and increase cash-based recharges. This was partly offset by continued growth in the MoMo ecosystem, underpinned by sustained momentum in InsurTech-related offerings. MoMo active subscribers grew by a strong 77% YoY.

MTN SA's **EBITDA** was 12.5% lower, with a margin of 32.6% (down 4.1pp). Excluding the effect of movements in the Group share price on the provision for the MTN SA employee share scheme, EBITDA would have declined by 8.3%, with a margin of 35.4% (down 2.7pp). EBITDA was also negatively impacted by slower topline growth, increased commission costs and higher bad debts in EBU, online and telesales channels. Cost efficiencies were realised in other areas of the business to offset these impacts, with expense efficiency programmes remaining an area of focus.

MTN SA outlook

Looking ahead, MTN SA expects macroeconomic pressure on consumer spending and competitive dynamics to persist. Against this backdrop, the business remains firmly focused on executing its existing commercial and cost efficiency programs to improve performance and strengthen momentum.

In prepaid, the recovery plan remains unchanged and continues to be driven by the four focus areas: improving channel performance, rejuvenating the portfolio, resetting credit and actively engaging competition. We have begun to see early signs of a bottoming out in this business, as the decline in XtraTime recharges is offset by growth in cash recharges and remain optimistic of a medium-term recovery to a more sustainable and profitable prepaid business. Prepaid data growth remains pleasing and we anticipate maintaining the trajectory over the medium term.

In postpaid and enterprise, price adjustments received early in the year will continue to support service revenue growth, complemented by continued growth in data usage and operational improvements pertaining to further tightening credit vetting.

Home connectivity will remain a key growth engine through 2026, with ongoing emphasis on scaling FWA and FTTH and improving monetisation through sharper propositions and commercial execution.

Operationally, MTN SA will continue to prioritise efficiencies and disciplined execution, including innovative device-financing models, expanded network-sharing partnerships and targeted actions to reduce costs across the business.

We remain positive on the medium-term outlook for the MTN SA business. We see gradual improvement in prepaid as we reset the contribution from credit-driven recharges and remain confident that the momentum in the balance of the businesses can be sustained over the medium term. MTN SA maintains its medium-term targets of low to mid-single-digit service revenue growth and an EBITDA margin of 35% – 37%.

MTN Nigeria

MTN Nigeria reported a robust Q1 performance on 29 April 2026, underscoring the strength of execution and the resilience of the business model in a complex and evolving operating environment. Elevated geopolitical tensions towards the end of the period drove higher energy prices and renewed inflationary pressures. Encouragingly, this was partly mitigated by a relatively stronger naira, which closed at N1,387/US\$ (December 2025: N1,436/US\$).

Within this context, MTN Nigeria sustained strong commercial momentum, maintained disciplined cost management and accelerated investment in the network, translating strong underlying demand into robust financial performance and continued value creation. As a result, MTN Nigeria delivered service revenue growth and EBITDA margin performance in line with medium-term guidance.

Service revenue rose by 41.7%*, led by data and supported by voice, fintech and digital services. Although growth was moderated by the base effect of the price adjustments implemented from mid-Q1 2025, underlying demand remained strong, and we expect growth to normalise as those adjustments become fully annualised from Q2 2026.

Data revenue increased by 56.1%*, supported by higher traffic, more data subscribers, increased smartphone penetration and higher usage. **Voice** revenue grew by 22.4%*, supported by subscriber growth and targeted CVM initiatives.

Fintech revenue increased by 77.8%*, supported by higher deposit balances, stronger adoption of advanced services and increased interest income.

Despite a challenging cost environment, strong operational discipline kept operating expenses well contained, delivering meaningful operating leverage. **EBITDA** increased by 67.7%*, and the EBITDA margin expanded by 8.7pp* to 55.3%*.

MTN Ghana

MTN Ghana released its Q1 trading update on 28 April 2026 with its performance delivered against a more supportive Ghanaian macroeconomic backdrop as inflation eased sharply to an average of 3.4% in the quarter (from 23.0% in Q1 2025) and improved business confidence offsetting continued global geopolitical uncertainty. The results reflected disciplined execution of strategic priorities, underpinned by a continued focus on enhancing customer value, network resilience and service excellence. MTN Ghana's performance was driven by sustained momentum across data, Mobile Money, voice and digital services, supported by ongoing investments in network capacity, platform innovation and growth in ecosystem partnerships.

Against this backdrop, disciplined execution of commercial priorities across connectivity, Mobile Money and digital services drove strong top-line momentum, with **service revenue** increasing 35.7%* YoY and despite a 3.7%* decline in voice revenue. **Fintech** revenue for MTN Ghana increased by 29.4%*, driven by growth in both basic and advanced services and a 4.0% increase in active users. **Data** revenue grew 52.3%* in the period underpinned by sustained growth in active data customers and usage.

Combined with tight cost control, this translated into **EBITDA** growth of 42.9%* YoY, with margins expanding by 3.1pp* to 61.2%*, underlining strong operating leverage and efficiency.

MTN Southern and East Africa (SEA) region

The **SEA region** delivered service revenue growth of 19.0%*, led by increases in Sudan, Uganda, Zambia, South Sudan and Rwanda and well ahead of average inflation of 18.1%*. Regional service revenue growth of 19.0%* was driven by continued double-digit gains in data (up 30.0%*) and voice (up 14.1%*) revenues, with Fintech up 12.7%* YoY. Fintech comprises 28.2%* of service revenues for SEA while data now makes up 33.2%*. Subscribers ended the quarter at 50.2 million, up 5.1 million versus Q1 2025. Average data subscribers rose 18.6% to 22.0 million.

MTN Uganda reported its Q1 results on 7 May 2026, with **service revenue** growth of 7.6%* anchored by the growth in data (+13.6%*) and fintech (+7.3%*) segments in the period. Operations in the quarter were partially hampered by the internet shutdown during the national general elections in January 2026 which affected provision of data and mobile money services and onboarding of customers in the period. Normalising for the impact of the election shutdown, service revenue growth for MTN Uganda would have increased 11.5%* YoY. There were also challenges in trade as a new rewards model for mobile money eco system partners were implemented. During the period all mobile telecommunication operators were instructed by the Uganda Communications Commission (UCC), post costing and market definition studies to reduce Mobile Termination Rates (MTR), effective 15 January 2026. The UCC adopted a glide-path approach, allowing for a gradual reduction of applicable rates over the medium term. For 2026, the MTR has been set at Ush 22.5 per voice termination across all networks from Ush 26.0 in 2025. While this reduction impacted on our outgoing voice revenues, the business benefited from lower cost of sales on incoming voice calls. Despite these intra-period disruptions, subscribers grew to 24.5 million and MoMo active daily users increased to 14.2 million.

EBITDA for MTN Uganda rose by 4.2%*, driven by cost control despite forex and energy and utilities inflation pressures and benefiting from reduced interconnect costs as a result of the MTR reduction. The EBITDA margin decreased by 1.8pp* pp to 50.6%*, but is in line with MTN Uganda medium-term guidance of 50%.

MTN Rwanda reported solid commercial momentum in Q1, with subscribers rising 10.6% YoY and active data subscribers up 19.6% YoY. This translated into a strong improvement in financial performance, driven by growth across both connectivity and fintech platforms. Service revenue grew 21.1%* YoY with the EBITDA margin at 41.5%*.

MTN Sudan is benefiting from improved stability and gradual normalisation, despite currency weakness and inflationary pressures. Service revenue was up 188.4%* for the quarter. While we remain cautious on the outlook for the region given ongoing conflict, we are encouraged by our strong market position.

Francophone Africa

Service revenue growth of 8.7%* in the Francophone Africa region was well ahead of the regions blended average inflation rate of 2.3%, with regional inflation moderating for the period. Growth was driven by data (+8.9%*) and fintech (+153.5%*). **EBITDA** for the region increased by 21.4%* with EBITDA margins expanding to 37.5%* (up 3.8pp*).

Total subscribers in MTN Francophone Africa declined by 1.5% to 39.6 million subscribers. Active data subscribers increased by 9.5% to 22.0 million while MoMo MAU was down by 0.8% to 17.4 million.

MTN Cameroon delivered service revenue growth of 14.4%* in Q1 2026, driven by strong growth in data and fintech. While regulatory challenges remain, the market leading position combined with solid execution and cost control delivered EBITDA growth of 16.9%* with EBITDA margins expanding 1.0pp* to 44.2%*.

Recovery in both subscriber numbers and revenues continued in **MTN Côte d'Ivoire** in Q1 driving service revenue growth 18.3%* higher. While competition remains fierce, MTN Côte d'Ivoire has grown its market share and continues to deliver growth in data (+50.1%*). EBITDA increased by 45.7%* with EBITDA margins improving to 41.9%* up 7.9pp*.

SCALING OUR PLATFORMS

Fintech

Fintech **revenue** increased by 20.0%* YoY underpinned by strong advanced services growth recorded in Ghana, Nigeria and Uganda and Cameroon. MoMo grew by 19.2%*, reflecting a steady expansion of basic services revenue (up 10.8%*) and a robust increase in advanced services revenue of 36.7%*. The contribution of advanced services to total MoMo revenue (excluding airtime advance) rose to 37.2% (up 4.8pp YoY).

MoMo **MAU** increased by 8.2% YoY closing at 67.4 million; strong growth recorded in Nigeria mainly driven by product improvement. We also saw solid growth across the rest of the markets, driven by the modernisation of our field and digital customer engagement tools. Active agents closed with a footprint of 1.4 million, recording a strong growth of 12.5% 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 14.2% to 2.2 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 overall development of our fintech ecosystem, with a 15.8% increase in **transaction volumes** to 6.3 billion and **transaction value** up by 32.8%* to US\$163 billion.

The momentum in our **payments and e-commerce** vertical accelerated. Merchant payment value growth of 21.0%* to US\$6.3 billion was driven by a combination of growth in unique payers, increased transaction frequency and higher average transactions values as we continue to optimise our key account portfolio and ecosystem expansion.

Our strategic partnership with Mastercard continued to progress during the quarter. Virtual card by MoMo remains live across key markets, with almost 700k cards in issue in Q1 2026 and over \$14million in Gross Dollar Volume year-to-date across Rwanda, Uganda, Côte d'Ivoire, Cameroon, Nigeria, Zambia and Benin. Cameroon accounted for a meaningful share of recent momentum, reflecting targeted market activation and growing customer familiarity with card-based use cases.

In **BankTech**, total loan value facilitated reached US\$1.23 billion, representing a 70.84%* YoY increase. This growth was primarily driven by higher utilisation within both marketplace lending and MoMo advance programme in our more mature markets Uganda and Ghana. Momentum was sustained across other operating markets, supported by new product launches in Rwanda and targeted utilisation campaigns in Zambia, Cameroon and Congo-Brazzaville, reinforcing continued adoption and scale across the footprint.

Remittance showed 6.8%* YoY growth for Q1 2026, a strong underlying performance of formal routes. The combination of key partnerships with the biggest International Money Transfer Operators and our in-house remittance management tool delivered cross border remittances of US\$1.71 billion across all markets.

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

During Q1 2026, we launched a new wealth product in Ghana that allows customers to invest directly in a money market fund. Our savings product in Ghana recorded strong growth.

MTN Digital Infrastructure

MTN **Digital Infrastructure** delivered a resilient performance over the period, generating R1.2 billion in consolidated external revenue despite lower international voice traffic and persistent local currency volatility. EBITDA increased by 0.7%* to R368 million, supported by an improved revenue mix and disciplined cost-optimisation efforts.

The **Fibre** segment delivered strong external revenue growth of 34.6%*, driven by new fixed-connectivity infrastructure contracts, contributions from newly launched FibreCos, ongoing network expansion and improved service delivery. Fibre rollout continued to accelerate across the footprint, including progress along the East African Corridor and the commencement of the East-to-West fibre programme in partnership with Africa50.

External revenue for the **Communication Platforms** segment declined by 15.1%, due to reduced international voice traffic and a decline in the messaging revenue stream. The Business continues to explore new strategic partnerships to strengthen our market position and unlock value across core business areas.

UPDATE ON THE IHS TRANSACTION

MTN Group announced the acquisition of the remaining shares in IHS which it does not own on 17 February 2026. We have released the voluntary *pro forma* financial effects of the transaction as previously advised, and these are now available on our website (<https://www.mtn.com/investors-shareholders/?tablink=presentations-and-transcripts>). The transaction finalisation is ongoing.

OUTLOOK

Looking ahead, we remain resolute in our work of leading digital solutions for Africa's progress and creating shared value for our stakeholders. By executing on our **Ambition 2030** strategic priorities, we are focused on delivering on our medium-term guidance.

We are cognisant of the heightened risks to the macroeconomic environment arising from escalating geopolitical developments, including in the Middle East. We remain vigilant to these evolving risks and we will continue to maintain disciplined capital allocation and execute on our strategy.

Accelerating our operations

We will continue to focus on the commercial interventions to accelerate the recovery in **MTN SA's** performance. We see gradual improvement in prepaid as we reset the contribution from credit-driven recharges and remain confident that the momentum in the balance of the businesses can be sustained over the medium term. MTN SA maintains its medium-term targets of low to mid-single digit service revenue growth and an EBITDA margin of 35% – 37%.

MTN Nigeria continues to prioritise targeted network investment to support growth and further enhance the quality of experience, while maintaining its sharp focus on cost discipline, capital efficiency and balance sheet strength. The business continues to monitor developments in the operating environment, including energy price volatility and regulatory dynamics. MTN Nigeria has maintained its medium-term guidance, with average service revenue growth of "at least the low 20%", as the base effect of 2025 price adjustments are fully annualised by Q2 2026. The mid-to-high-50% EBITDA margin target range is unchanged, with guidance for MTN Nigeria based on prevailing macroeconomic assumptions, including average inflation remaining within the mid-teens and exchange rates in the N1,400 – 1 700/US\$ range.

MTN Ghana remains focused on the disciplined execution of its commercial initiatives, operational efficiency and value-based capital allocation. While medium-term guidance remains unchanged, the team continues to monitor moderating Ghana inflation and knock-on impact of global geopolitics.

In the rest of our markets, we will continue to focus on sustaining the turnarounds and positive momentum in various Opcos.

To drive growth and strategic delivery, as well as navigate volatility in our operating environment, we continue to safeguard the health and flexibility of our balance sheet and liquidity position. This is guided by our disciplined capital allocation framework with the following priorities: organic growth; a healthy financial profile; shareholder remuneration; and value-accretive inorganic opportunities.

We retain our medium-term guidance, which targets service revenue growth of 'at least high-teens' for MTN Group; 'low to mid-single digits' for MTN South Africa; 'at least low-20%' for MTN Nigeria; and 'high-20% to low-30%' for Fintech. It also guides for a return on capital employed of 'high-20% to 'low-30%' and a Group leverage ratio of '1.0x or lower'.

MTN will host a capital markets day on 10 and 11 June 2026 in Johannesburg where we will unpack our **Ambition 2030** strategy in detail.

Q1 2026 TRADING UPDATE TELECONFERENCE

MTN will be hosting a teleconference today, Tuesday 12 May 2026, where we will be unpacking the Group's trading update for the quarter ended 31 March 2026. To participate, please register here:
<https://presentations.corpcam.com/PreRegPage.aspx?id=MTN12052026>

12 May 2026

Fairland

Lead sponsor

Tamela Holdings Proprietary Limited

Joint sponsor

J.P. Morgan Equities (SA) Proprietary Limited

Abbreviations

CPI	Consumer price index
CVM	Customer value management
EBITDA	Earnings before interest, depreciation and amortisation
EBU	Enterprise business unit
FTTH	Fibre to the Home
FWA	Fixed wireless access
GB	Gigabyte
HoldCo	Holding Company
ICT	Information and communications technology
JV	Joint venture
OpCo	Operating company
PB	Petabyte
PSB	Payment service bank
SARB	South African Reserve Bank
SMS	Short message service
VAS	Value-added services
VoIP	Voice over Internet Protocol
YTD	year to date
YoY	Year-on-year

Data sheets

SUBSCRIBERS

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Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
South Africa	39 184	39 751	40 061	40 570	40 350
Postpaid	10 131	10 217	10 650	10 896	11 091
Prepaid	29 054	29 534	29 411	29 673	29 259
Nigeria	84 113	84 697	85 449	87 261	89 545
Ghana	29 238	30 193	30 457	31 184	31 993
SEA	45 109	45 894	47 425	49 090	50 191
Uganda	22 813	22 831	23 456	24 227	24 446
Rwanda	7 612	7 765	8 072	8 195	8 417
Zambia	6 302	6 479	6 689	7 028	7 205
South Sudan	3 585	3 819	3 985	4 237	4 515
Sudan	2 657	2 956	3 082	3 211	3 376
Liberia	2 140	2 044	2 141	2 192	2 232
Francophone Africa	40 161	37 713	38 005	38 611	39 575
Cameroon	12 379	12 692	12 778	13 092	13 278
Côte d'Ivoire	16 675	14 899	15 232	15 302	16 080
Benin	7 371	6 317	6 070	6 349	6 548
Congo-Brazzaville	3 737	3 805	3 924	3 868	3 669
Joint ventures	58 964	59 423	59 882	60 476	61 023
Iran (joint venture)^	56 213	56 723	57 074	57 565	58 035
Botswana (joint venture)	1 688	1 664	1 763	1 851	1 917
Eswatini (joint venture)	1 063	1 036	1 045	1 060	1 071
Total subscribers	296 770	297 672	301 279	307 191	312 676

^ Includes Wimax.

Data sheets continued

ARPU

(Local currency)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
South Africa*	86.99	88.64	89.57	91.18	84.89
Postpaid	114.09	117.34	116.76	116.15	109.11
Postpaid (excluding telemetry)	255.01	263.86	264.64	263.65	248.09
Prepaid	61.71	62.39	63.25	64.15	59.05
Nigeria	3 858.00	4 754.70	4 831.00	5 184.01	5 187.29
Ghana	60.14	65.00	64.34	73.98	70.75
SEA					
Uganda	12 025.00	12 047.00	12 338.07	12 477.72	11 910.31
Rwanda	2 813.87	2 875.48	3 136.48	3 078.12	3 004.70
Zambia	54.77	58.87	61.42	60.20	57.37
South Sudan	14 985.18	13 907.18	15 930.26	15 918.84	12 145.83
Sudan	5 390.42	6 965.25	8 570.25	10 020.84	12 070.30
Liberia	4.22	4.23	4.33	4.19	4.26
Francophone Africa					
Cameroon	2 663.39	2 734.93	2 786.57	2 965.40	2 835.45
Côte d'Ivoire	1 563.08	1 784.95	1 782.53	1 890.83	1 834.00
Benin	2 345.83	2 430.53	2 703.64	2 563.01	2 476.00
Congo-Brazzaville	3 134.36	3 163.46	3 246.52	3 191.73	3 059.15
Joint ventures					
Iran (joint venture)	871 967.00	880 092.00	880 767.06	921 310.76	1 002 499.00
Botswana (joint venture)	67.25	71.80	71.43	71.41	53.02
Eswatini (joint venture)	100.51	107.42	100.51	115.24	111.68

*Blended ARPU excludes telemetry.

Data sheets continued

FINTECH KPI SUMMARY

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	YTD Reported % change	YTD Constant currency % change
Transactions (Tx)							
Transaction volume (bn)	5.5	5.6	5.8	6.4	6.3	15.8	15.8
Value of Tx (US\$bn)	95.3	116.9	130.1	158.0	163.0	71.0	32.8
Wallet							
Active MoMo users (m)	62.2	63.2	64.3	69.5	67.4	8.2	8.2
Active MoMo users + OTC (m)	65.9	66.5	67.5	72.5	69.5	5.5	5.5
Active MoMo agents (m)	1.2	1.3	1.3	1.4	1.4	12.5	12.5
Payments and e-commerce							
Active merchants	1.9	2.0	2.1	2.1	2.2	14.2	14.2
GMV (US\$bn)	4.2	5.6	5.9	6.5	6.3	48.6	21.0
BankTech							
Loan value (US\$m)	592.7	718.6	854.8	1 369.8	1 282.0	116.3	70.8
Remittance							
Total value (US\$m)	1 353.4	1 469.0	1 631.0	1 793.7	1 746.4	29.0	6.8
InsurTech							
Active aYo policies (m)	1.9	2.0	1.9	2.1	1.9	4.3	4.3

Data sheets continued

REVENUE (Rm)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	YTD Reported Var %	YTD Constant currency Var %
South Africa	12 563	12 677	12 750	13 100	12 390	(1.4)	(1.4)
Nigeria	13 114	15 298	15 803	17 479	17 589	34.1	41.5
Ghana	6 503	8 929	9 613	10 685	10 933	68.1	35.6
SEA	7 523	7 783	8 435	8 433	8 079	7.4	19.4
Uganda	4 299	4 369	4 653	4 570	4 110	(4.4)	7.8
Rwanda	895	904	973	938	913	2.0	20.6
Zambia	745	828	992	1 015	1 124	50.9	21.0
South Sudan	675	668	742	744	728	7.9	30.0
Sudan	389	524	599	680	732	88.2	188.2
Liberia	520	490	476	486	472	(9.2)	4.0
Francophone Africa	7 997	8 618	8 913	8 911	8 589	7.4	9.3
Côte d'Ivoire	2 304	2 488	2 608	2 626	2 681	16.4	18.4
Cameroon	3 047	3 355	3 465	3 585	3 424	12.4	14.4
Benin	1 561	1 589	1 564	1 480	1 406	(10.0)	(8.4)
Congo-Brazzaville	1 085	1 186	1 276	1 220	1 078	(0.6)	1.0
Bayobab	2 493	2 287	2 399	2 197	2 096	(15.9)	(4.7)
Joint ventures							
Iran	2 090	2 007	1 986	1 591	1 172	(43.9)	16.8
Botswana	297	265	265	268	242	(18.4)	(7.5)
Eswatini	103	109	112	118	116	12.5	12.5
Equity accounting exclusion	(2 490)	(2 381)	(2 363)	(1 977)	(1 530)		
Head offices and eliminations	(1 013)	(1 219)	(1 050)	(1 134)	(986)		
Total	49 180	54 373	56 863	59 671	58 690	19.3	19.9
Hyperinflation	295	5 413	432	480	125		
Total including hyperinflation	49 475	59 786	57 295	60 151	58 815	18.9	19.9

Data sheets continued

SERVICE REVENUE

(Rm)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	YTD Reported Var %	YTD Constant currency Var %
South Africa	10 685	10 919	11 056	11 370	10 765	0.7	0.7
Nigeria	13 012	15 215	15 717	17 387	17 480	34.3	41.7
Ghana	6 484	8 905	9 586	10 659	10 909	68.2	35.7
SEA	7 457	7 676	8 310	8 352	7 973	6.9	19.0
Uganda	4 265	4 318	4 577	4 543	4 072	(4.5)	7.6
Rwanda	885	896	967	930	906	2.4	21.1
Zambia	727	791	962	979	1 076	48.0	18.8
South Sudan	675	667	741	743	727	7.7	29.8
Sudan	386	513	588	671	724	87.6	188.4
Liberia	519	491	475	486	468	(9.8)	3.3
Francophone Africa	7 957	8 563	8 819	8 810	8 501	6.8	8.7
Côte d'Ivoire	2 300	2 483	2 602	2 616	2 673	16.2	18.3
Cameroon	3 021	3 334	3 439	3 554	3 398	12.5	14.4
Benin	1 559	1 587	1 562	1 469	1 384	(11.3)	(9.7)
Congo-Brazzaville	1 077	1 159	1 216	1 171	1 046	(2.9)	(1.2)
Bayobab	2 493	2 287	2 399	2 197	2 096	(15.9)	(4.7)
Joint ventures							
Iran	2 061	1 975	1 949	1 550	1 155	(43.9)	16.8
Botswana	290	268	263	268	241	(17.0)	(5.8)
Eswatini	100	104	108	112	110	10.2	10.2
Equity accounting exclusion	(2 451)	(2 346)	(2 320)	(1 930)	(1 506)		
Head offices and eliminations	(1 015)	(1 217)	(1 051)	(1 131)	(985)		
Total	47 073	52 348	54 836	57 644	56 739	20.5	21.1
Hyperinflation	295	5 395	429	480	125		
Total including hyperinflation	47 368	57 743	55 265	58 124	56 864	20.0	21.1

Data sheets continued

EBITDA MARGIN

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	YTD Constant currency change
Group	43.6%~	42.0% [†]	46.0% [^]	42.4% [#]	47.0%*	3.0pp
South Africa	36.8%	36.3%	34.5%	30.9%	32.6%	(4.2)pp
Nigeria	46.5%	53.8%	52.9%	56.1%	55.3%	8.7pp
Ghana	57.7%	58.5%	58.1%	64.2%	61.2%	3.1pp
Uganda	52.4%	55.0%	54.1%	53.5%	50.6%	(1.7)pp

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

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

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

[#] Excludes loss on disposal of SA towers (R2 million)

* Excludes loss on disposal of SA towers (R2 million)

CAPITAL EXPENDITURE

(Rm)

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
IFRS 16	11 992	15 308	9 845	13 860	13 084
Ex-leases	7 505	13 294	7 121	10 551	9 641

Administration

MTN GROUP LIMITED

Incorporated in the Republic of South Africa

Company registration number:

1994/009584/06

ISIN: ZAE000042164

Share code: MTN

Board of Directors

MH Jonas

KDK Mokhele

HL Bosman

NP Gosa

S Gwala

SN Mabaso-Koyana

SP Miller¹

CWN Molope

N Newton-King

T Pennington²

VM Rague³

GJ Rasethaba

SLA Sanusi⁴

IS Sehoole

NL Sowazi

S Richard⁵

S Yeboah-Amankwah⁶

RT Mupita⁷

TBL Molefe⁷

¹ Belgian

² British

³ Kenyan

⁴ Nigerian

⁵ French

⁶ Ghanaian

⁷ Executive director

Acting Group Company Secretary

MML Mokoka

Private Bag X9955, Cresta, 2118

Registered office

216 – 14th Avenue

Fairland

Gauteng, 2195

American depository receipt (ADR) programme

A sponsored ADR facility is in place

Cusip No. 62474M108

ADR to ordinary share 1:1

Depository: The Bank of New York Mellon

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

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Rosebank, 2196

PO Box 61051, Marshalltown, 2107

Auditor

Ernst & Young Inc.

102 Rivonia Road, Sandton, Johannesburg

South Africa, 2146

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

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Date of release: 12 May 2026

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