

**MTN**

# MTN Group / IHS Towers Acquisition Pro forma financial effects for FY 2025

**Investor Presentation**

*Leading digital solutions for Africa's progress*

**300**  
million  
*Stronger*



# Proforma financial effects based on Reported results – FY 2025



Key Metrics	MTN <sup>1</sup>	IHS <sup>2</sup>	Intercompany & Other Adjustments <sup>3,4</sup>	MTN PF <sup>5</sup>	PF Impact
Rm (unless stated otherwise)	FY2025	FY2025	FY2025	2025 PF	2025 PF
Total Revenue	226 707	28 302	(21 899)	233 110	2.8%
Net Operating Costs	(128 200)	(9 716)	12 172	(125 744)	-1.9%
<b>EBITDA</b>	<b>98 507</b>	<b>18 586</b>	<b>(9 726)</b>	<b>107 367</b>	<b>9.0%</b>
Depreciation, amortisation and impairments	(39 024)	(3 891)	2 928	(39 987)	2.5%
Net finance costs, net monetary gains and profits from JVs and associates	(12 057)	(2 337)	3 538	(10 856)	-10.0%
Income tax expense	(20 025)	(1 545)	795	(20 775)	3.7%
<b>PAT from continuing operations</b>	<b>27 401</b>	<b>10 813</b>	<b>(2 465)</b>	<b>35 749</b>	<b>30.5%</b>
EPS (Cents)	1 113			1 572	41.2%
HEPS (Cents)	1 274			1 553	21.9%
AHEPS (Cents) <sup>8</sup>	1 359			1 520	11.8%
Net Asset Value	169 733	(4 179)	5 123	170 677	0.6%
Net Debt / EBITDA	0.3x			0.8x	0.5x

Notes: Please see next page on additional information. Net debt, as included above, is as defined in the MTN Group financial results.

# Impact of MTN-defined non-recurring items<sup>6</sup> on proforma financials – FY25



Key Metrics	MTN PF <sup>5</sup>	Non-recurring items <sup>6</sup>	MTN PF excl. non-recurring items	PF Impact excl. non-recurring items
Rm (unless stated otherwise)	2025 PF	2025 PF	2025 PF	2025 PF
Total Revenue	233 110	-	233 110	2.8%
Net Operating Costs	(125 744)	(3 594)	(129 337)	0.9%
<b>EBITDA</b>	<b>107 367</b>	<b>(3 594)</b>	<b>103 773</b>	<b>5.3%</b>
Depreciation, amortisation and impairments	(39 987)	-	(39 987)	2.5%
Net finance costs, net monetary gains and profits from JVs and associates	(10 856)	(3 920)	(14 776)	22.6%
Income tax expense	(20 775)	1 176	(19 599)	-2.1%
<b>PAT from continuing operations</b>	<b>35 749</b>	<b>(6 338)</b>	<b>29 412</b>	<b>7.3%</b>
EPS (Cents)	1 572	(349)	1 223	9.9%
HEPS (Cents)	1 553	(174)	1 379	8.3%
AHEPS (Cents) <sup>8</sup>	1 520	(9)	1 511	11.2%
Net Asset Value	170 677	-	170 677	0.6%
Net Debt / EBITDA	0.8x	-	0.8x	0.5x

Notes: Please see next page on additional information. Net debt, as included above, is as defined in the MTN Group financial results.

# Notes | Additional Information

1. The information in the “MTN” column is based on FY 2025 Results, as reported: [MTN-Group-FY-25-Annual-Financial-Statements.pdf](#)
2. The information in the “IHS” column is based on the IHS Africa operations, as reported in their FY2025 results: [IHS Holding Limited Form 20F 4QFY 2025.pdf.downloadasset.pdf](#)
3. The “Adjustments” column reflects intercompany eliminations as a consequence of the “Transaction” on the basis that MTN Group already held 24.7% of IHS and are based on the following assumptions: reversal of intercompany revenue and expenses, additional depreciation on the on the assets transferred at fair value, and interest charge on the funding required to complete the Transaction.
4. Transaction costs estimated at R655 million have been assumed.
5. The “MTN PF” column reflects the impact of the Transaction on MTN Group as a consequence of the Transaction. The income statement items assume that the Transaction was effective 1 January 2025 while the balance sheet items reflect the assumed position as at 31 December 2025.
6. **Included in the IHS results and the proforma are the following items considered by MTN as non-recurring: reversal of impairment of withholding tax receivables (R1.07 billion), gain on disposal of subsidiary (R3.2 billion), finance income (net forex gains and interest income - (R3.9 billion)) and transaction costs (R655m).**
7. The IHS information has been converted using the average exchange rate of R17.89/USD for income statement and cashflow items and the closing rate of R16.57/USD for the statement of financial position in line with the MTN FY2025 Results.
8. EPS, HEPS and AHEPS are based on a weighted average of 1 820 702 905 shares in issue in FY 2025. HEPS was negatively affected by non-operational items totalling approximately 85 cents as per the reported FY2025 results, which is reflected in Adjusted HEPS.
9. The pro forma financial effects are the responsibility of the directors of MTN Group and are provided for illustrative purposes only. By their nature, they may not fairly present the Group’s financial position, results of operations, changes in equity or cash flows and have not been audited, reviewed or otherwise reported on by the Group’s external auditors.
10. We estimate the transaction is free cashflow accretive in line with earnings accretion for FY2025, pre-non-recurring items.

# Thank you

# Contact

Roy Mutooni

Group executive | Investor Relations

[Investor.relations@mtn.com](mailto:Investor.relations@mtn.com)

# Disclaimer

The information contained in this document (presentation) has not been verified independently. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Opinions and forward-looking statements expressed herein represent those of the MTN Group (the “Company”) at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results, and the Company plans and objectives to differ materially from those expressed or implied in the forward-looking statements. Neither IHS Holdings Limited, the Company nor any of their respective affiliates, advisors or representatives shall have any liability whatsoever (whether based on negligence or not and/or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in the statements from the presentation whether to reflect new information or future events or circumstances otherwise. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This presentation and any related conference call or webcast (including any related Question & Answer session/s) (“contents”) may include data or references to data provided by third parties. Neither the Company, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantee that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep the contents updated, nor to correct the contents in the event that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, the Company may introduce changes it deems fit and suitable, and it may also omit partially or completely as it deems it necessary any of the elements of this presentation, and in case of any deviation between such a version in question and this very presentation, the Company assumes no liability for any possible or identified discrepancies.