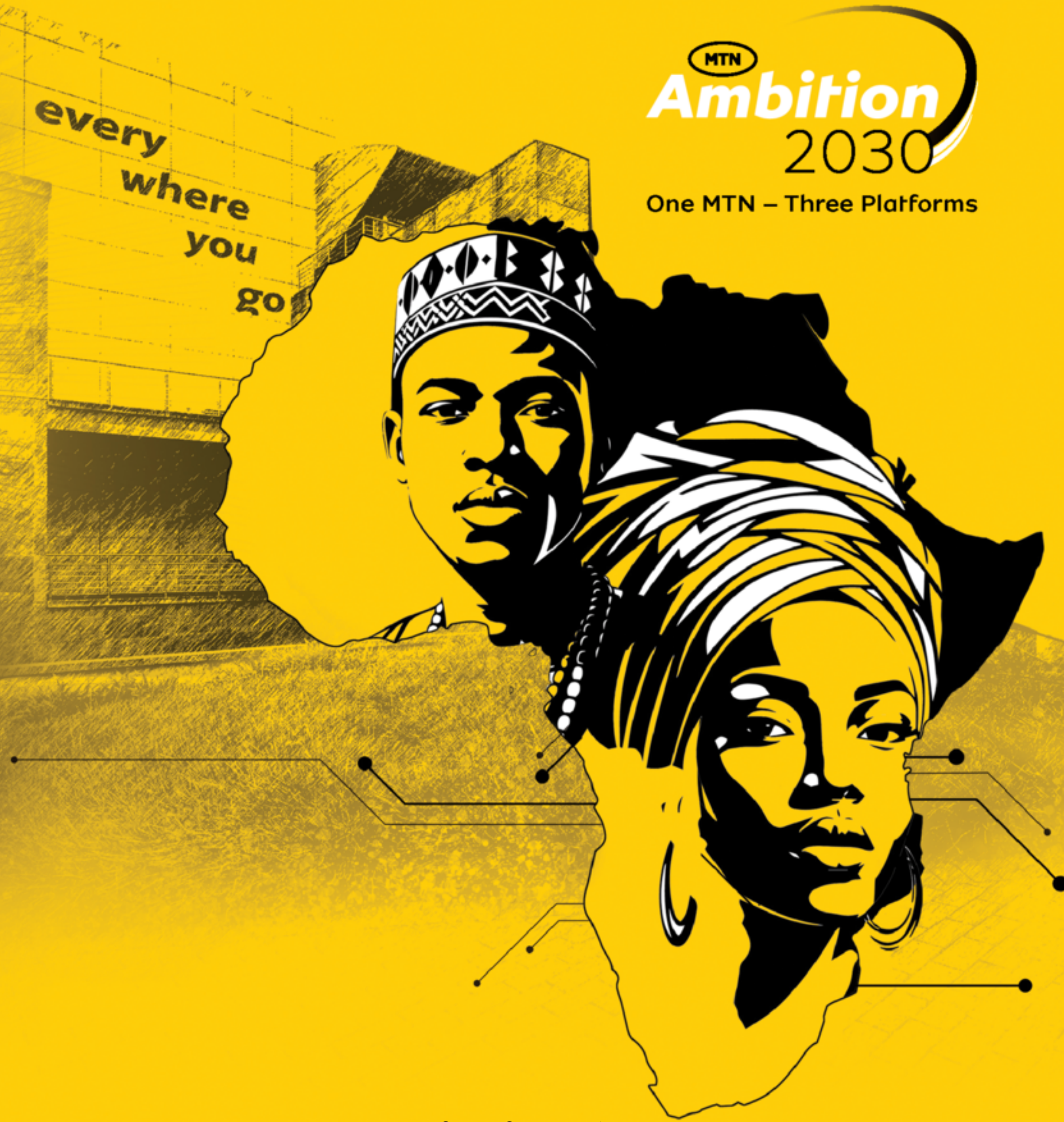
MTN

Ambition 2030

One MTN – Three Platforms



MTN Group Limited

Financial results

for the six months ended 30 June 2026

Contents

Pro forma financial information

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 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 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 results booklet 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 results booklet 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 results booklet.

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.

MTN

Results overview:
Commentary

for the six months ended 30 June 2026

MTN is a pan-African mobile operator whose purpose is

'Leading digital solutions for Africa's progress'.

We have 317.7 million customers in 19^ markets.

First half (H1) 2026 key messages

Commercial momentum translating into strong growth and solid profitability

- Service revenue +17.5%* | EBITDA growth +24.4%* | EBITDA margin 47.6%*
- Fintech revenue up 13.3%*: excl regulatory items +19.3% | transaction value up 33.8%* to US$330.5 billion | advanced services up 31.8%*
- Adjusted HEPS +21.3% to 793 cents | strong equity free cash flow growth of 32.7%
- Good progress achieved on the IHS transaction
- Medium-term guidance reaffirmed, share buyback programme to commence

Rm	H1 26	H1 25	YTD % change reported	YTD % change constant currency*	Contribution to Group
Group service revenue	**115 322**	105 111	9.7	17.5	
– South Africa	**21 937**	21 604	1.5	1.5	19.0%
– Nigeria	**35 331**	28 227	25.2	25.7	30.6%
– Ghana	**22 134**	20 672	7.1	32.3	19.2%
Group EBITDA~ (before once-off items)	**55 987**	46 655	20.0	24.4	
– South Africa#	**8 508**	9 219	(7.7)	(7.7)	15.2%
– Nigeria	**19 869**	14 326	38.7	38.7	35.5%
– Ghana	**13 738**	12 066	13.9	40.0	24.5%
Group EBITDA margin	**47.1%**	42.7%	4.4pp	3.1pp	
– South Africa#	**34.3%**	36.5%	(2.2)pp	(2.2)pp	
– Nigeria	**55.9%**	50.4%	5.5pp	5.3pp	
– Ghana	**61.9%**	58.2%	3.7pp	3.4pp	
Capital expenditure (capex, IFRS 16)	**23 959**	27 300			
Capex (ex-leases)	**19 749**	20 799			
Capex intensity (ex-leases)	**16.6%**	19.0%			

~ Earnings before interest, tax, depreciation and amortisation.
\# Excludes tower sale gain/(loss).
^ These are the markets where we have controlled operations, JVs and associates that cover any of connectivity, fintech or digital infrastructure businesses.

Highlights

MTN delivered strong growth, exceptional profitability and robust cash generation in H1 2026. We maintained balance sheet strength and advanced key strategic initiatives that continue to support long-term shareholder value creation.

Total customers up 6.7% to **317.7 million**

Active data subscribers increased by 9.1% to **179.3 million**

Data traffic up 22.8% to **14.3 PB**

Mobile Money (MoMo) monthly active users (MAU) up 12.1% to **70.8 million**

Fintech transaction volumes up 17.2% to **13.0 billion**

Fintech transaction value up 33.8%* to **US$330.5 billion**

Group service revenue up 9.7% to R115.3 billion on a reported basis; up **17.5%*** in CC

Data revenue up 21.0% to R57.6 billion on a reported basis; up **29.2%*** in CC

Fintech revenue up 1.4% to R14.9 billion on a reported basis; up **13.3%*** in CC

Voice revenue down 3.8% to R30.4 billion on a reported basis; up **2.4%*** in CC

Wholesale revenue up 10.3% to R5.2 billion on a reported basis; up **15.5%*** in CC

EBITDA (before once-off items) up 20.0% on a reported basis; up **24.4%*** in CC

EBITDA margin up 4.4 pp on a reported basis to 47.1%, up 3.1pp* to **47.6%*** in CC

Reported headline earnings per share (HEPS) decreased by **5.8%** to 615 cents (H1 2025: 653 cents restated)

Adjusted HEPS increased by **21.3%** to 793 cents (H1 2025: 654 cents restated)

Capex (ex-leases) of R19.7 billion, with capex intensity of **16.6%**

Net debt-to-EBITDA of **0.3x**

No interim dividend declared (H1 2025: nil)

* 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 relevant section for more detail on the basis upon which constant currency information is presented.

Results overview

Group President and CEO Ralph Mupita comments

H1 2026 results reflect solid progress on the path of our Ambition 2030 strategy

"MTN delivered a strong consolidated first-half performance in 2026, with growth in our subscriber base accelerating in Q2 2026. We combined double-digit service revenue growth with record EBITDA margins, robust FCF generation and a resilient balance sheet. This performance reflects disciplined execution, the quality of our diversified portfolio and sustained investment in our networks, platforms and customer experience. Importantly, we advanced a number of strategic initiatives, including the fintech separations and the IHS transaction, while launching Ambition 2030 to guide the next phase of MTN's growth and value creation."

Strong commercial momentum underpinned by execution and investment

Our strong H1 2026 performance reflects sustained commercial momentum across both Connectivity and Fintech. Continued investment in network quality, customer experience and digital platforms drove subscriber growth, increased engagement and higher usage across the Group.

We invested R19.7 billion in capex (ex-leases) during the period, maintaining capital intensity within our target range while enhancing network capacity, coverage and quality across our markets.

Total subscribers increased by 6.7% to 317.7 million and active data subscribers rose by 9.1% to 179.3 million. Continued growth in smartphone adoption, increased digital engagement and stronger customer usage supported robust growth in data traffic and further increased data's contribution to Group service revenue.

Data remained the primary growth engine, with revenue increasing by 29.2%. Voice demonstrated resilience with growth of 2.4%*. Across Fintech, we continued to scale the ecosystem despite temporary disruptions in Nigeria and Uganda and which should improve in H2. MoMo monthly active users increased by 12.1% to 70.8 million.*

The strength of our broader portfolio remained evident, helping to offset temporary headwinds in individual markets. This supported Group service revenue growth of 17.5% to R115.3 billion, led by MTN Ghana, MTN Nigeria and our broader markets portfolio. Growth moderated in Q2 2026 as we lapped the implementation of price adjustments in MTN Nigeria in the prior year and absorbed the impact of the deliberate suspension of airtime advance services in Nigeria. Commercial momentum across the business remained robust however and supports our confidence in delivering our medium-term objectives.*

During the period, MTN and the Syrian Arab Republic, represented by the Syrian Telecommunication and Post Regulatory Authority, agreed the settlement terms relating to the MTN investment in Syria. The remaining legal formalities are being completed, with payment of US$43.9 million to MTN authorised upon execution of the agreement. Concluding this settlement agreement is consistent with the Group's Middle East exit strategy.

Robust growth in earnings and cash flows

EBITDA (before once-off items) increased by 24.4% to R56.0 billion, continuing to outpace revenue growth as we maintained discipline in executing our expense-efficiency programme. This resulted in a pleasing EBITDA margin of 47.6%*, up 3.1pp*, demonstrating the operating leverage and efficiency benefits embedded in the business.*

The increasing contribution from our broader markets and growth platforms continued to enhance the resilience and quality of Group earnings.

Earnings per share declined by 26.1% to 404 cents, while reported HEPS declined 5.8% to 615 cents principally due to a non-cash impairment of our equity-accounted investment in Irancell and foreign exchange losses in South Sudan. Adjusted HEPS increased by 21.3%, reflecting the strong underlying performance of the Group. Excluding the impact of Irancell, Adjusted HEPS was up 23.7% at 767c.

The quality of earnings remained strong, with operating free cash flow increasing 27.5% to R25.1 billion, supported by robust operational performance and disciplined capital allocation. FCF increased to R11.1 billion, and the FCF conversion ratio improved to 92.5%, reflecting the continued strength of the Group's cash-generative business model.

Equity FCF – the measure on which our shareholder remuneration framework is based – grew 32.7% to R7.0 billion, with the difference relative to FCF reflecting dividends of R4.1 billion paid to non-controlling interests (H1 2025: R1.4 billion) as MTN Nigeria and MTN Ghana normalised their distributions.

Our focus on profitable growth and disciplined capital allocation continues to improve returns. ROCE increased to 31.5%, remaining comfortably above our weighted average cost of capital and within our medium-term target range.

Sustained financial position and liquidity health

Our balance sheet remains a strategic strength and provides significant flexibility to fund growth and execute our capital allocation priorities.

We maintained our disciplined approach to managing the balance sheet. Group net debt-to-EBITDA of 0.3x as at 30 June 2026 remained steady versus 31 December 2025 (0.3x). We continued to maintain a healthy liquidity headroom of R39.1 billion (FY 2025 R43.1 billion). This headroom was supported by cash upstreamed of R13.9 billion in the first half (H1 25: R8.2 billion) – led by MTN Ghana (R6.6 billion), MTN Nigeria (R2.7 billion) and MTN South Africa (R2.1 billion). We raised R2.3 billion under our DMTN programme to refinance upcoming maturities for the year.

We maintain sufficient liquidity to address our funding requirements in the upcoming period, including the forthcoming Eurobond maturity. Furthermore, financing arrangements are in place to consummate the IHS transaction. We remain focused on preserving balance sheet flexibility and maintaining a Group net debt-to-EBITDA ratio below 1.0x over the medium term.

This financial resilience, built through deliberate de-risking of our balance sheet over recent years, positions the Group well to fund our capital allocation priorities.

Advancing Ambition 2030 execution

During the period, we moved from strategy articulation to execution following the launch of **Ambition 2030**. Across our Connectivity, Fintech and Digital Infrastructure platforms, we advanced initiatives designed to accelerate growth, unlock value and strengthen long-term competitiveness.

Within Connectivity, we continued to scale data, home and enterprise services, supported by sustained investment in our networks, platforms and customer experience. We also launched MTN One TV, further expanding our digital services offering.

Within Fintech, we completed the structural separation in Ghana and progressed the required approvals in Nigeria and Uganda, while deepening our ecosystem through the strategic partnership with Ant International. These initiatives support our objective of unlocking value and accelerating growth in one of Africa's leading fintech platforms.

Within Digital Infrastructure, we continued to advance the acquisition of the remaining shares in IHS. We invested selectively in AI and data infrastructure opportunities aligned to our long-term growth ambitions.

Collectively, these initiatives reinforce the strength of our diversified portfolio, demonstrate disciplined execution of **Ambition 2030** and strengthen MTN's ability to deliver sustainable growth, attractive returns and long-term value creation for shareholders.

Shareholder remuneration

In line with the Group dividend policy, no interim dividend has been declared for the six months ended 30 June 2026 (H1 2025: nil).

Shareholder remuneration is guided by the enhanced framework introduced at the end of FY 2025, which targets an annual distribution of 40% to 60% of equity FCF through a combination of a minimum cash dividend and share buybacks.

Shareholders are advised that the MTN Board has confirmed the implementation of the R6 billion share repurchase programme, which will commence following the end of the current closed period. The programme will be conducted through a defined execution process within the Group's capital allocation framework and in line with the authority granted by shareholders at the annual general meeting and the JSE Limited (JSE) Listings Requirements and the Companies Act, 71 of 2008. One appointed broker will effect repurchases on behalf of the Company on an independent basis within pre-agreed parameters.

Results overview continued

Outlook, priorities and medium-term guidance

The long-term demand outlook across connectivity, fintech and digital infrastructure remains attractive, supported by increasing digital adoption and financial inclusion across our markets. While geopolitical developments, foreign exchange volatility and inflationary pressures remain areas of focus, our diversified portfolio, strong balance sheet and disciplined execution provide resilience.

Group service revenue growth moderated through H1, and we expect it to re-accelerate in H2 2026 on the back of the normalisation of airtime lending in Nigeria, the annualisation of the 2025 Nigerian price adjustments out of the comparative base, and MTN South Africa's consumer prepaid business getting back to growth. We also expect continued momentum from MTN Ghana and across our SEA+ and Francophone Africa portfolios.

Consistent with prior years, cash generation is weighted towards the second half, reflecting the phasing of collections, capital expenditure and the timing of dividend receipts from our operating companies.

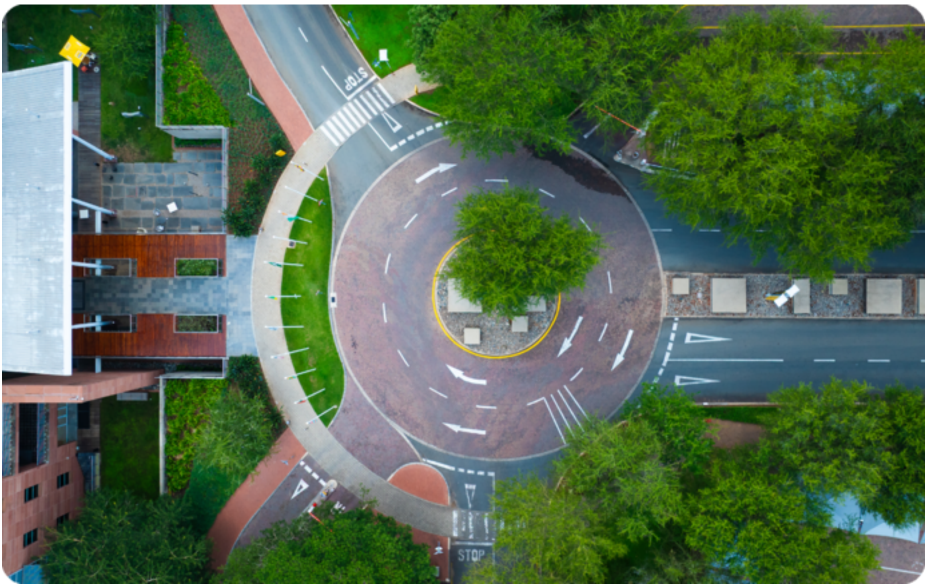
Our priorities for the remainder of 2026 are unchanged: sustaining commercial momentum across the Group, accelerating the recovery of MTN South Africa's prepaid business, completing the fintech structural separations underway in key markets, and progressing the IHS transaction, which continues through the required approval processes and is expected to be accretive to revenue, earnings and FCF over time. The remaining conditions are principally regulatory, with approvals received from the Nigerian Federal Competition and Consumer Protection Commission (FCCPC), and several others, with further approvals underway or imminent. With regards to the FCCPC in Nigeria, conditional approval of the transaction has been received. This is conditional on MTN Group selling down up to 30% of the Nigerian component of the IHS business at market prices over time. MTN is comfortable with the conditions as set out.

We reaffirm the medium-term guidance presented at our Capital Markets Day, including Group service revenue growth of at least high-teens, a return on capital employed in the high-20% to low-30% range and leverage at or below 1.0x.

*We remain confident in our ability to deliver sustainable growth and long-term shareholder value through disciplined execution of **Ambition 2030**.*

At a segment level, MTN Nigeria continues to target service revenue growth of at least low-20%. MTN South Africa targets low-to-mid single-digit growth with an EBITDA margin of 35–37%, while MTN Ghana targets service revenue growth in the mid-to-upper 30% and EBITDA margins in the mid-to-upper 50%.

Fintech service revenue growth is expected to remain below its medium-term guidance range of high-20% to low-30% as we reintroduce airtime advance services in Nigeria. We remain encouraged by growth in advanced services, which grew at 31.8% and transaction value grew 33.8%* to US$330.5 billion in the period.*



BUSINESS OVERVIEW

Operating context

The global operating environment became more challenging during the first half of 2026, geopolitical tensions exacerbated volatility in energy markets and created renewed inflationary pressures across several of our markets. Through proactive risk management, we strengthened our fuel security arrangements with key tower partners and accelerated energy-efficiency initiatives to mitigate potential impacts on operations and costs.

Despite the external uncertainty, macro-economic conditions across much of our footprint improved from the prior year. Group blended inflation moderated to approximately 9.3% from 14.0% in H1 2025. Key operating currencies, including the Nigerian naira and South African rand, remained broadly stable against the US dollar. In aggregate, however, our African currencies broadly weakened against the South African rand over the period, detracting from earnings growth in rand terms. Although economic growth forecasts have softened in certain markets, the long-term demand for connectivity, financial services and digital infrastructure across Africa remains compelling and continues to underpin our growth outlook.

The resilience of our H1 2026 performance reflects the strength of our diversified portfolio, disciplined execution and continued focus on investment in high-quality networks, platforms and customer experiences.

Momentum in Connectivity driven by Home, Data and Enterprise

Group service revenue increased by 17.5%* in H1 2026 to R115.3 billion, with growth in our connectivity business led by our ***Ambition 2030*** strategic priorities to scale data, accelerate home and empower enterprise. Data remained the largest contributor to Group service revenue (at 49.9%). Together with resilient voice performance, strong digital services contribution and double-digit wholesale growth, this underpinned the performance of the connectivity platform.

Scaling our Data offering

Revenue from data grew by 29.2%* in H1 2026, propelled by the 9.1% increase in active data subscribers to 179.3 million. The increase in active data subscribers coupled with higher usage per user (to 13.6 GB), drove strong data-traffic growth of 22.8% to 14.3 PB. Data revenue growth moderated relative to H1 2025 (when it was 34.3%*), largely reflecting the base effect of the prior-year MTN Nigeria price adjustments and the impact of the airtime advance issues in that country. Nevertheless, the performance continued to demonstrate the structural demand for data across our markets. Smartphone penetration continued to deepen, now at 66.5% across our footprint and we extended broadband coverage in our markets.

A resilient performance in Voice

Voice revenue remained resilient, up 2.4%* in H1 2026, against a higher prior-year baseline created by the MTN Nigeria price adjustments implemented in early 2025 (H1 25: 11.6%*). At an Opco level, MTN Nigeria grew voice revenue by 11.8%*, while MTN Ghana's declined by 1.6%*, consistent with the structural migration of customer communications from traditional voice towards data-led and OTT channels. Targeted CVM initiatives continued to support engagement and voice usage across the base. Voice continued to grow across many of our markets, reflecting the continued relevance of this service for many of our customers.

Digital services

Digital services revenue sustained strong momentum, growing by 20.9%* YoY, driven primarily by strong growth in lifestyle and gaming services. Growth was led by MTN Ghana and MTN Nigeria, with contributions from several other markets supporting the continued diversification of our revenue base. We commenced the rollout of MTN One TV, a new entertainment proposition designed to make digital video content more accessible across our markets.

Results overview continued

Accelerating Home

Under our 'Accelerate Home' strategic priority, we sustained strong momentum in H1 2026, with the active home customer base growing by 58.2% YoY. Growth was underpinned by continued FWA scale and an accelerated shift towards fibre: FTTH expanded materially faster than FWA and increased its contribution to the active home base. MTN Nigeria led the Group's fibre momentum with rollout and customer connections materially ahead of plan, reflecting robust underlying demand and effective commercial conversion. We continue to pursue the significant home opportunity (highlighted at the Capital Markets Day 2026) across our footprint through a capital-disciplined, geo-segmented technology approach, deploying FTTH selectively in attractive urban clusters and leveraging 4G/5G FWA for scalable expansion.

Empowering Enterprise

In enterprise, we continued to shift towards a stronger, converged services portfolio under our 'Empower Enterprise' strategic priority. Higher-value ICT services led growth and were broad-based across the footprint, delivering enterprise service revenue growth of 8.5%*. We continue to focus on SME digitisation and industry vertical solutions as we position the business to participate in an enterprise market expected to grow by approximately 1.6 times by 2030.

Wholesale

Wholesale service revenue grew by 15.5%* in H1 2026, supported by strong momentum in Bayobab and MTN South Africa, and driven by ICT and interconnect revenue. This marked acceleration follows on the 2.9%* growth delivered in FY 2025, reflecting the scaling of Bayobab's pan-African connectivity business and increased utilisation across our informal and direct-partner routes.

Fintech

Fintech financial performance

Fintech revenue (including airtime advance) increased by 13.3%* YoY in H1 2026. This was despite the suspension of airtime advance in Nigeria and operational disruptions within the Uganda agent network. We expect revenue growth to progressively improve in H2 2026, as lending is reinstated in Nigeria through the four newly onboarded providers and volumes ramp up over the period. Growth is expected to remain below the medium-term guidance range of high-20% to low-30% in the near term but to re-accelerate through advanced services monetisation and the Nigeria airtime advance rebuild.

MoMo revenue grew by 17.8%* (excluding airtime advance) and was supported by continued growth in advanced services, particularly in Ghana, Rwanda, Zambia and Benin. This was partially offset by more muted growth in cash-out, P2P and withdrawals in Ghana, Uganda, Côte d'Ivoire and Cameroon. This moderation in basic revenue growth reflects increasing competitive and regulatory pricing pressures, alongside the industry-wide maturation of basic Mobile Money services. Our focus remains on modernising distribution and accelerating the shift towards advanced services.

Advanced services revenue continued to grow strongly, up 31.8%*, increasing its contribution to total MoMo revenue (excluding airtime advance) to 37.4%* (up 4.0pp YoY). This reflects our continued focus on driving everyday usage through payments and driving monetisation through our recently launched lending platform.

Over the period EBITDA margins narrowed to 42.4%* (H1 2025: 43.3%*) primarily due to the disruptions to airtime advance in Nigeria. Excluding the impact of this disruption, EBITDA margins improved to 38.8%* (H1 2025: 37.4%* equivalently), as advanced services continued to grow faster than basic services.

Ecosystem

Our ecosystem continued to show strong growth as our **MoMo MAU** increased by 12.1% YoY to 70.8 million, driven by sustained growth across most markets and particularly in Nigeria.

Active agents closed with a footprint of 1.4 million, recording strong growth of 13.1% YoY. This was boosted by the expansion of our in-house digital sales tool.

Active merchants increased by 18.1% YoY to 2.3 million. This reflected our focus on quality growth, supported by improved retention activities and a segmented approach to managing and deepening relationships with high-value merchants.

Our **transaction volumes** grew 17.2% to 13.0 billion YoY and **transaction value** grew 33.8%* YoY to US$330.5 billion. This growth is increasingly led by our advanced services, reflecting a maturing, higher-value ecosystem and the continued strength of our platform.

Verticals

The momentum in our **payments and e-commerce** vertical accelerated. Merchant payment value growth of 14.5%* to US$12.7 billion was driven by growth in unique payers, increased transaction frequency and higher average transactions values as we continued to optimise our key account portfolio and onboard new key accounts in Uganda, Ghana, Benin and Cameroon.

Our **strategic partnership with Mastercard** progressed during the quarter. Virtual card by MoMo is live across seven key markets, with approximately 954k cards issued year-to-date across Rwanda, Uganda, Côte d'Ivoire, Cameroon, Nigeria, Zambia and Benin.

Our **lending portfolio** facilitated US$2.7 billion in total loan value, representing a 78.3%* YoY increase, driven by sustained business expansion and the successful launch of new products in Ghana, Uganda, Cameroon, and Rwanda. This demonstrates the successful execution of our strategy, the scalability of our digital lending model, and accelerating customer adoption.

Remittance transaction values increased by 11.5% YoY in H1 2026. This demonstrated the resilience of formal cross-border remittance flows despite growing grey-route activity, partner liquidity constraints and regulatory headwinds in selected key markets. Formal remittance flows exceeded US$3.0 billion, supported by corridor expansion, improved service quality and stronger commercial execution. The rollout of targeted marketing campaigns and enhanced operating controls continues to strengthen compliance, partner integration and transaction monitoring, positioning the business for further growth in H2 2026.

MTN Digital Infrastructure

MTN Digital Infrastructure generated consolidated external revenue of R2.3 billion, a decrease of 7.1%* YoY. Lower international voice traffic and persistent local currency volatility weighed on performance.

Fibre (Bayobab)

The Fibre segment delivered strong external revenue growth of 37.2%*, driven by new connectivity infrastructure contracts, continued network expansion and improved service delivery. Bayobab continued to strengthen its terrestrial fibre footprint during the period, supported by progress on strategic infrastructure initiatives, including the East-to-West fibre programme in partnership with Africa50. These investments support the Group's objective of expanding resilient, open-access digital infrastructure across Africa.

Communication Platforms

External revenue for the Communication Platforms segment declined by 14.9%*, due to reduced international voice traffic and a decline in the messaging revenue stream. During the period, the business continued to advance its partnership strategy, leveraging its Voice, Messaging, Roaming and IPX platforms to strengthen relationships with operators and customers across Africa and support future growth opportunities.

Data centres

In line with ***Ambition 2030***, MTN Digital Infrastructure continued to advance its data centre strategy, progressing the development of an AI-enabled platform to address growing demand for cloud, enterprise and data-intensive services. Priority markets have been identified, with South Africa and Nigeria selected for the initial phase of deployment. During the period, significant progress was made in developing the platform's investment, operating and partnership model, positioning the business to execute its strategy in support of Africa's growing cloud, enterprise and AI infrastructure requirements.

After the reporting period, MTN Digital Infrastructure entered into a strategic partnership with a UAE-backed data centre investment platform to accelerate the development of AI-ready digital infrastructure platforms across Africa. The partnership – Africa Data Hub Holding Limited – combines MTN's extensive African footprint, market knowledge and infrastructure assets with international investment backing and specialist data centre expertise. Africa Data Hub Holding Limited will serve as the platform through which future digital infrastructure opportunities will be developed and scaled across key African markets. The agreement marks a significant milestone in the execution of the Group's data centre strategy and supports its ambition to meet growing demand for cloud, enterprise and AI-enabled services across Africa.

AI platforms

Early this year, MTN Digital Infrastructure participated as a strategic investor in ODC's Series A funding round, supporting the development of AI-native RAN and edge intelligence platforms. Since the investment, the parties have progressed joint implementation planning, with active collaboration underway to assess priority use cases, deployment opportunities and commercial models aligned to MTN's digital infrastructure and ***Ambition 2030*** objectives.

Results overview continued

FINANCIAL OVERVIEW

The Group delivered service revenue growth of 17.5%* in H1 2026 to R115.3 billion, with pleasing contributions from data (up 29.2%*) and fintech (up 13.3%*), supported by a resilient voice performance (up 2.4%*), strong digital services (up 20.9%*) and double-digit wholesale growth (up 15.5%*). Growth moderated through H1 2026, principally as we lapped the implementation of price adjustments in MTN Nigeria in the prior year and absorbed the impact of the deliberate suspension of airtime advance services in Nigeria.

The broader portfolio again demonstrated its value, with the Southern and East Africa (SEA+) cluster growing by 19.8%* and Francophone Africa by 8.9%*, both ahead of their respective blended inflation rates. Group service revenue grew 21.1%* in the first quarter and 14.2%* in Q2 2026. Excluding MTN Nigeria and MTN Ghana, our broader markets portfolio also performed well with the operations growing service revenue by 9.5%* on average in Q2 up from 7.0% in Q1, and ten of 14 operations growing sequentially from Q1 to Q2.

EBITDA before once-off items increased by 24.4%* to R56.0 billion, with the margin expanding by 3.1pp* to a pleasing 47.6%*. This outcome was underpinned by robust topline growth and the diligent execution of our ongoing expense-efficiency programme, which continued to yield meaningful savings of R1.2 billion over the period. The margin improvement was achieved notwithstanding operating expenses increasing by 13.3%*, which included the impact of a stronger share price on share-incentive scheme costs in Nigeria.

The Group's effective tax rate for the period was 48.9%, compared with 41.7% (restated) in H1 2025. The increase was driven mainly by adjustments relating to the impairment of MTN's interest in Irancell, an increase in withholding tax attributable to higher dividend declarations during the year and unrecognised deferred taxes. The higher withholding taxes arose on increased cash upstreaming from our operating companies, which rose to R13.9 billion from R8.2 billion in the prior period. Cash tax paid increased by 38.9% to R8.0 billion, principally reflecting the withholding tax cost of the higher upstreaming, which we regard as an appropriate cost of strengthening Group liquidity and funding shareholder distributions.

Profit after tax grew by 9.5%* to R12.1 billion (down 4.1% on a reported basis). In comparison attributable earnings declined by 2.1%* (down 25.0% on a reported basis), impacted by higher non-controlling interests and a lower contribution from equity-accounted investments.

Basic EPS decreased by 26.1% to 404 cents. The difference between H1 26 EPS and the reported H1 26 HEPS of 615 cents is largely attributable to impairment losses of 213 cents (H1 25: 104 cents), which relate to impairments to the 49%-held, equity-accounted joint venture Irancell. This was tempered by a net gain on disposal of property, plant and equipment totalling approximately 2 cents (H1 25: 1 cent loss).

Headline earnings for H1 2026 also included non-operational items totalling a net amount of approximately 178 cents (H1 25: 1 restated).

The most significant contributor to these non-operational items were foreign exchange losses of 126 cents (H1 25: 43 cents gain) or R2.3 billion. While the strength in the naira was a small tailwind for earnings in H1, this was more than offset by the sharp parallel rate depreciation in the South Sudanese pound, combined with a loss on the depreciation of the cedi relative to the US dollar on Ghana cedi-held dividends.

Adjusted HEPS, which MTN considers a better reflection of operating performance, increased by 21.3% YoY to 793 cents in H1 2026. Excluding Irancell, adjusted HEPS increased by 23.7% YoY to 767 cents.

The impact of the previously disclosed MTN Ghana restatements, outlined in the MTN Ghana FY 2025 results announcement and related to the restatement of IFRS 16 right-of-use assets, impacted the Group H1 25 EPS and HEPS.

As a result, H1 2025 EPS has been restated to 547 cents (increased by 8 cents), while HEPS for H1 25 has been restated to 653 cents (also 8 cents higher).

The difference between reported and adjusted HEPS in the period is accounted for principally by three non-operational items: net foreign-exchange losses of 126 cents (H1 25: 43 cents gain), the impact of hyperinflation accounting of 52 cents loss (H1 25: 26 cents gain restated) and other non-operational items which had nil impact (H1 25: 35 cents loss). There was no repeat of the H1 25 deferred tax asset reversal of 35 cents in H1 2026.

We deployed capex (ex-leases) of R19.7 billion at a capex intensity of 16.6%, keeping within our 15–18% medium-term target range. On the back of our operational performance and disciplined capital deployment, OpFCF increased by 27.5% YoY to R25.1 billion.

FCF increased to R11.1 billion with a conversion ratio of 92.5%. Equity free cash flow — FCF post non-controlling interests, the measure on which our shareholder remuneration framework is based — increased by 32.7% to R7.0 billion. The difference between FCF and equity FCF reflects dividends of R4.1 billion paid to non-controlling interests (H1 2025: R1.4 billion), which absorbed 36.9% of Group FCF, as MTN Nigeria and MTN Ghana normalised their distributions following strong performance. This is a distribution effect arising from the strength of those businesses rather than a constraint on cash generation.

ROCE improved to 31.5% (December 2025: 27.4%), remaining comfortably above our weighted average cost of capital and within our medium-term target range.

The Group continues to hold approximately R886 million of receivables owed by Irancell; their repatriation remains constrained by the prevailing sanctions regime. MTN's stated intention is to complete our strategic exit from the Middle East in due course. The book value of net assets related to Irancell at period end was R10.5 billion.

Results overview continued

OPERATIONAL REVIEW

Listed Opcos' published H1 2026 results

The published H1 2026 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 1.5%
- Data revenue increased by 4.0%
- Voice revenue decreased by 10.2%
- Wholesale revenue increased by 13.7%
- Enterprise revenue increased by 5.8%
- Digital revenue decreased by 7.5%
- Fintech revenue decreased by 16.3%
- Reported EBITDA declined by 7.6% with a margin of 34.2% (down 2.3pp). Excluding the effect of movements in the Group share price on the provision for the MTN SA employee share scheme, the EBITDA margin was 37.1% (down 0.8pp)
- Capex of R3.3 billion on IFRS 16 reported basis (R2.6 billion, ex-leases)

MTN South Africa delivered a mixed performance in H1 2026, with service revenue growth of 1.5% reflecting the near-term cost of deliberate actions to improve the earnings quality of the prepaid base. This was offset by above-inflation growth in postpaid, enterprise and wholesale.

Macro overview

The first half of 2026 was characterised by a relatively stable macro-economic environment, although consumers remained under pressure. Households continued to face affordability pressures despite inflation averaging around 3.9% and remaining within the SARB's target range. While inflation was relatively contained, rising fuel and energy costs during the second quarter placed additional strain on disposable income, increasing the cost of living and reducing consumers' discretionary spending capacity. These pressures, together with elevated interest rates following the SARB's repo rate increase to 7.0% in May 2026, contributed to ongoing financial stress among consumers and constrained overall spending activity. Economic growth remained subdued, although improved energy stability helped support business confidence and provided some relief to consumers. The rand was relatively stable over the period, in spite of heightened geopolitical uncertainty and fluctuating global sentiment.

MTN SA operational and financial overview

Service revenue increased by 1.5% YoY, underpinned by above-inflation growth in the consumer postpaid, enterprise and wholesale businesses, with overall growth tempered by a weaker prepaid performance.

The **subscriber** base decreased marginally by 0.7% to 39.5 million, reflecting negative net additions in the prepaid market as the focus shifts to improving the quality of the base.

MTN SA's **consumer prepaid** business remained under pressure in a highly competitive market where higher fuel costs and localised civil disruption have constrained customer liquidity. Prepaid service revenue declined 3.3% YoY, reflecting the impact of airtime advance reset and ongoing voice substitution by consumers. Cash recharges were broadly flat; however, excluding airtime advance repayments, cash recharges grew 9.4% YoY, providing encouraging evidence that customer spend behaviour is improving as the reset strategy gains traction. Prepaid data revenue continues to be the anchor, growing 4.4% YoY, up 5.0% in Q2 versus 3.8% in Q1 versus the prior year. The data performance reflects product refinement, yield management, regional and personalised pricing, and channel optimisation as set out in our full year 2025 and Q1 2026 updates.

The deliberate reset of airtime advances, first signalled in Q1 2026, continues to trade short-term revenue for a healthier base. In-month repayment rates have progressively improved from approximately 50% in October 2025 to 70% currently, resulting in materially lower outstanding balances and a stronger quality subscriber base.

Prepaid data consumption rose 23.6% to 4.9GB per subscriber.

The strategic move to improve the quality of the consumer prepaid subscriber base resulted in a softening from 29.3 million in Q1 to 28.2 million in Q2, decreasing by 4.5% YoY.

Strong commercial execution in the **consumer postpaid** segment drove service revenue growth of 4.9% YoY. The subscriber base expanded by 9.1% to 4.8 million, reflecting sustained customer demand for integrated connectivity offerings.

Data revenue growth of 4.0% YoY was supported by strong network traffic growth of 27.7%, continued migration to larger bundles, increased adoption of home connectivity solutions and rising smartphone penetration. Management remains focused on accelerating monetisation through personalised offers, regional pricing initiatives, FWA expansion and further enhancement of the digital customer experience.

Data performance continued to benefit from strong underlying usage trends across both customer segments. Average usage per active postpaid data subscriber increased by 32.0% YoY to 32.3GB, supported by sustained adoption of Fixed Wireless Access (FWA) solutions. In the prepaid segment, average monthly data consumption grew by 23.6% YoY to 4.9GB, reflecting continued growth in demand for data services.

The sturdy growth trajectory of the **Home** subscriber base (FWA and fibre) was underpinned by targeted commercial initiatives and compelling product offerings, including Shesh@5G and MTN AirFibre, which continued to resonate with customers.

Voice revenue declined by 10.2% YoY, reflecting a structural shift in customer preferences as consumers increasingly migrate from out-of-bundle usage to bundled offers and pure data use, as well as adopting VoIP and digital messaging platforms in place of traditional voice services. These shifts are consistent with our portfolio strategy and were evident in both the consumer prepaid and postpaid segments. Legacy voice revenues continue to moderate. MTN SA remains well positioned to offset this decline through sustained growth in strategic growth areas including enterprise solutions, data services, home connectivity and digital offerings. This is supported by increasing data consumption, expanding connectivity needs, and the continued digitalisation of customers and businesses.

Wholesale revenue increased by 13.7% YoY, an improvement on the 6.9% delivered in the first quarter, driven by strong growth in national and international roaming, as well as fixed and mobile data services. Increased international roaming traffic further supported revenue growth.

Fixed and mobile data revenues also improved following price increases implemented during the half; however, data consumption trends indicate some moderation in usage levels after these price adjustments.

Growth was partially offset by lower Telkom national roaming revenue, reflecting reduced traffic volumes, together with a decline in interconnect revenue following the R0.02 reduction in the mobile termination rate which took effect in July 2025.

Negotiations with Cell C continue. Our relationship with Cell C is a long-standing commercial relationship that remains in place. As is normal in the governance of material long-term arrangements of this nature, the parties engage on matters relevant to the relationship. These discussions are confidential and ongoing, and no final outcome has been reached. Both parties remain constructively engaged and MTN will communicate further if disclosure is required.

The **enterprise** segment remains a strategic growth area, with revenue increasing by 5.8% YoY, supported by continued demand for MTN's core mobile enterprise solutions, complemented by solid contributions from ICT. Performance was partially impacted by slower public sector growth.

MTN SA continued to strengthen credit risk management and improve portfolio quality in consumer postpaid and the enterprise segment, including deploying AI in fraud prevention and customer verification and tightening sales channel governance. These interventions were complemented by targeted process refinements across telesales and device financing activities, supporting a more disciplined approach to customer acquisition, risk mitigation and long-term value creation.

Results overview continued

Digital services revenue declined 7.5% YoY, as weakness in the prepaid segment continued to weigh on performance. Lower revenues from VAS, rich-media services and mobile advertising more than offset growth in music and gaming.

While total **fintech** revenue declined by 16.3%, primarily due to the deliberate reset of airtime advance, underlying momentum within the MoMo ecosystem remained strong. The decline was partially offset by continued growth in MoMo, supported by strong momentum in InsurTech-related offerings, with active subscribers increasing by 63.5% YoY.

MTN SA's EBITDA was 7.6% lower, with a margin of 34.2%, down 2.3pp. Excluding the effect of movements in the Group share price on the provision for the MTN SA employee share scheme, EBITDA declined 3.8%, with a margin of 37.1%, down 0.8pp. The YoY movement in EBITDA primarily reflects the impact of the deliberate prepaid reset and the share-scheme charge, together with slower topline growth and increased commission costs. This was partially offset by cost reductions realised elsewhere in the business. Margin recovery is supported by the improving trading performance and by structural cost interventions underway.

MTN SA outlook

Looking ahead, while the broader macro-economic environment is expected to remain relatively stable, pressure on consumer spending and competitive intensity are likely to persist through the remainder of 2026. Against this backdrop, MTN SA remains focused on disciplined execution of its commercial initiatives, customer value propositions and the structural cost reduction programme to strengthen operational performance and sustain momentum in the second half of the year.

In prepaid, the recovery strategy remains focused on key priorities: improving channel performance, rejuvenating the portfolio and resetting airtime advance. Our emphasis remains on value over volume and on simplifying the portfolio to improve customer experience.

While the prepaid recovery remains in its early stages, encouraging signs are emerging. Improved airtime advance repayment rates, stronger cash recharges excluding repayments (+9.4% YoY), sequential improvement in prepaid data revenue growth (5.0% in Q2 versus 3.8% in Q1), and a continued focus on subscriber quality provide increasing confidence that the actions underway are strengthening the foundations of a more sustainable and profitable prepaid business.

Data remains a key strategic growth pillar for MTN South Africa. We continue to see strong underlying demand, supported by sustained growth in network traffic, rising smartphone adoption, and increasing demand for home and mobile connectivity solutions. Building on our market-leading network position, we remain focused on improving monetisation through personalised propositions, portfolio optimisation, expanded 5G and FWA offerings and enhanced customer value management. These initiatives are expected to support stronger data revenue performance while reinforcing our long-term growth ambitions.

Postpaid and enterprise performance is expected to remain resilient, supported by the annual price adjustments implemented earlier in the year, ongoing growth in customer data usage and continued optimisation of credit management processes. These initiatives are expected to support service revenue growth while maintaining portfolio quality.

Home connectivity will continue to play a leading role in MTN SA's growth strategy, with sustained focus on scaling both FWA and FTTH services while driving value realisation through differentiated customer propositions and improved commercial effectiveness.

Although performance remains below our medium-term ambitions, the strategic actions undertaken across the business are beginning to yield tangible benefits. Early signs of stabilisation in prepaid are encouraging, alongside continued growth in data, home, postpaid enterprise and wholesale. This reinforces our confidence in the path to restoring service revenue growth, improving earnings quality and creating sustainable long-term value for stakeholders.

MTN Nigeria

- Service revenue increased by 25.7%*
- Data revenue increased by 38.2%*
- Voice revenue increased by 11.8%*
- Digital revenue increased by 20.9%*
- Fintech revenue decreased by 8.0%*
- EBITDA increased by 38.7%*
- EBITDA margin increased by 5.3pp* to 55.9%*
- Capex of R9.4 billion on IFRS 16 reported basis (R7.3 billion ex-leases)

MTN Nigeria released its H1 2026 results on 30 July 2026, reporting **service revenue** growth of 25.7%*, in line with its medium-term guidance of at least low-20% growth and well ahead of the average Nigerian inflation rate of 15.5% in the period. The MTN Nigeria board approved an interim dividend of N26 per share.

Service revenue growth moderated through the half, from 41.7%* in Q1 to 13.2%* in Q2, reflecting two distinct and separable effects. The first is the full annualisation of the price adjustments implemented in H1 2025, with the most significant impact of the tariff adjustments having been reflected in Q2 2025.

The second is the temporary suspension of airtime advance from mid-April to early July 2026, which reduced the eligible customer base by about a quarter and which accounted for 3.0pp of service revenue growth in the half. Excluding this impact, service revenue grew by 28.7%*.

Neither effect reflects a change in underlying demand: with data revenue growing 38.2%*. We anticipate a normalisation in the comparative base over the second half, while the introduction of a multi-vendor approach to our airtime lending services, in line with regulations, commenced in mid-July, with the eligible base rebuilding progressively towards pre-suspension levels over the short to medium term.

Commercial momentum remained strong, with 7.5 million net additions lifting the subscriber base by 8.9% to 92.2 million. Active data users rose 9.3% to 55.7 million with smartphone penetration now at 66.4%.

Data revenue increased by 38.2%*, supported by growth in active data users, higher smartphone penetration and sustained demand for high-speed connectivity. Network data traffic rose by 25.8%, while average usage per subscriber increased by 15.1% to 14.8GB, reinforcing the depth of demand and the importance of continued capacity investment.

Home broadband remains a strategic growth platform and a key part of our long-term fixed connectivity opportunity. We are scaling the business in a disciplined manner, focusing on improving conversion and enhancing customer value while demonstrating attractive unit economics over time.

Voice revenue grew by 11.8%*, demonstrating the resilience of the business despite evolving usage patterns and the continued shift toward data-led and OTT channels. Subscriber additions and value-led propositions supported growth.

Fintech revenue declined by 8.0%*, impacted by the temporary suspension of airtime and data credit service in Nigeria, a significant contributor in the segment. However, the underlying mobile money business continued to progress, with revenue rising by approximately 131.1%* and active wallets increasing by 1.3 million in H1 2026 to 5.0 million.

Results overview continued

Our strong financial performance reflects sustained revenue growth, disciplined cost management and continued operating leverage. Despite ongoing energy cost-related pressures, MTN Nigeria delivered a 38.7%* increase in **EBITDA** and a 5.3pp* expansion in EBITDA margin to 55.9%*. Profitability strengthened over the half, with the second-quarter EBITDA margin of 56.5%* representing an expansion of 1.2pp* on the first quarter. We note the power cost increases reported across the Nigerian tower industry in the second quarter, which are expected to flow through to site costs in the second half under existing indexation and pass-through arrangements and which have been reflected in our planning for the remainder of the year. Building on prior disclosures: H1 2026 diesel costs averaged around N1,100 per litre, while the Q2 diesel price that will govern Q3 costs was below N1,800 per litre, though current prices have already eased well below that level. Q4 costs will depend on prevailing diesel prices during Q3.

On margins, the 55.9%* H1 EBITDA margin reflects genuine operating strength — supported by revenue growth, operating leverage, a stable naira and VAT input claims. As previously disclosed, a N2,000 H2 diesel price could reduce full-year EBITDA margin by approximately 1.8–2.0pp. We remain committed to our mid-to-high-50% margin guidance.

MTN Nigeria has continued to progress the structural separation of the fintech business following shareholder approval, subject to regulatory approvals.

Capex excluding leases increased by 1.2%, with a capex intensity of 20.6%, reflecting targeted investment in network capacity and coverage, as well as home broadband expansion to support growing data demand. We expect capex intensity at MTN Nigeria to moderate in H2 26, consistent with our full-year capital allocation framework.

Airtime advance began a phased reactivation in July 2026 through multiple approved vendors, and we expect the eligible base to rebuild progressively through H2 2026.

Over the medium term, we remain focused on delivering service revenue growth of at least low-20% and EBITDA margin in the mid-to-high 50% range, recognising the tower and energy cost pressures described above, while converting earnings growth into stronger cash flow, dividends and long-term shareholder value.

MTN Ghana

- Service revenue increased by 32.3%*
- Data revenue increased by 47.3%*
- Voice revenue decreased by 1.6%*
- Digital revenue increased by 97.5%*
- Fintech revenue increased by 23.7%*
- EBITDA increased by 40.0%*
- EBITDA margin increased by 3.4pp* to 61.8%*
- Capex of R3.1 billion on IFRS 16 reported basis (R2.8 billion ex-leases)

MTN Ghana released its H1 2026 results on a combined basis for Scancom PLC and Mobile Money Fintech LTD (MMFL), following the completion of the structural separation of the Mobile Money business on 31 March 2026. The Ghana macro-economic backdrop was more supportive in H1 26, with average inflation of just 3.8% falling sharply YoY from 20.4% in H1 25. The cedi depreciated by 8.6% against the US dollar over the half.

Service revenue increased by 32.3%* YoY in H1 2026, driven by strong execution across both our Connectivity and Fintech businesses. Sustained demand for data services, increasing adoption of digital financial services and higher engagement across our digital platforms drove growth, further reinforcing the diversification and resilience of our revenue base. This growth was also supported by disciplined investment in network expansion, platform modernisation and customer experience initiatives.

Data revenue grew by 47.3%* YoY supported by strong customer demand for data and digital services. This performance was underpinned by a 17.0% YoY increase in active data subscribers to 21.3 million and a 38.0% YoY rise in average monthly data consumption to 19.3GB per active user. This reflected continued smartphone growth and digital adoption, including video streaming services. Data's contribution to service revenue increased to 58.7% (H1 25: 52.8%).

Voice revenue declined by 1.6%* YoY due to the continued migration of customer communications from traditional voice services to VoIP services. Despite this structural shift, targeted CVM initiatives and disciplined commercial execution partially mitigated the decline by supporting customer engagement and usage across our base. These efforts contributed to an 8.5% YoY increase in our subscriber base to 32.8 million. Digital revenue increased by 97.5%* YoY with growth driven by increased adoption of gaming, video, and content services.

MTN Ghana **Mobile Money** revenue increased by 23.7%* YoY in H1 2026. This was supported by strong performance across both the core wallet business and advanced financial services, alongside a 3.1% YoY increase in active Mobile Money users to 18.3 million. Basic services grew by 21.2% YoY, underpinned by a robust growth in person-to-person transfers. Advanced services revenue increased by 28.8%* YoY driven by rising adoption of digital payments, lending, and other value-added services. Mobile Money contributed 23.4% of service revenue in H1 26 (H1 25: 25.0%). The continued expansion of the MTN Ghana fintech platform, coupled with its successful structural separation completed in Q1 2026 positions the business well to capture the opportunities arising from increasing financial inclusion, digitisation of payments, and the growing demand for accessible digital financial services across Ghana.

Robust revenue growth at MTN Ghana, coupled with ongoing operational efficiency initiatives, enabled **EBITDA** to increase by 40.0%* YoY. This resulted in an EBITDA margin of 61.8%*, representing an expansion of 3.4pp YoY. Profit after tax increased by 41.4%* YoY.

On the back of its strong earnings and cash flows, the board of Scancom PLC declared a second-quarter interim dividend of GHS0.03 per share. The board of MMFL also declared a second-quarter dividend of GHS0.03 per share.

Results overview continued

Southern and East Africa (SEA+)

- Service revenue increased by 19.8%*
- Data revenue increased by 29.1%*
- Voice revenue increased by 14.3%*
- Digital revenue increased by 85.7%*
- Fintech revenue increased by 14.7%*
- EBITDA increased by 14.8%*
- EBITDA margin decreased by 1.9pp* to 43.6%*
- Capex of R2.9 billion on IFRS 16 reported basis (R2.1 billion ex-leases)

The Southern and East Africa (SEA+) region delivered service revenue growth of 19.8%* comfortably ahead of its blended inflation rate of 17.6% in H1 2026. Service revenue growth was led by a strong Q2 for MTN Uganda, with ongoing recovery in H1 2026 by MTN Rwanda (21.4%*), MTN Zambia (18.8%*) and MTN Sudan (156.0%*).

Service revenue growth was driven by a 29.1%* increase in data and a 14.3%* increase in voice, while fintech revenues rose 14.7%* in H1. Subscribers grew by 12.7% to 51.7 million, active data subscribers rose by 17.9% to 22.9 million and MoMo MAU rose 13.2% to 27.2 million. EBITDA grew 14.8%* with margins moderating by 1.9pp* to 43.6%* largely reflecting the Q1 pressures in MTN Uganda and H1 currency pressures in South Sudan.

MTN Uganda reported their H1 2026 results on 7 August 2026 and delivered service revenue growth of 9.4%*, reflecting a steady recovery across both the connectivity and fintech businesses. The MTN Uganda mobile subscriber base grew to 25.4 million during the period, supported by sustained demand for our products and services.

Data revenue increased by 15.6%*, supported by focused investment in network quality and CVM. Growth in the first half was moderated by the temporary internet service disruptions experienced during Q1 26, as well as the increasing prevalence of illegal public Wi-Fi resellers offering unlimited data packages through dedicated business fibre and fixed wireless services. Active data subscribers increased by 16.3% to 12.6 million. Data's contribution to service revenue expanded by 30.4% (H1 2025: 28.7%).

Voice revenue increased by 1.8%* in H1 26, demonstrating the resilience of this MTN Uganda business and despite the impact of the new mobile termination rate (MTR) introduced earlier in the year. Targeted subscriber acquisition and retention initiatives supported growth by driving usage.

Fintech revenue increased by 10.6%*, supported by growth in the active customer base and the enhanced proposition for our ecosystem partners. While the business experienced temporary operational disruptions within the agent network following country-wide regulatory reforms, our performance improved during the second quarter. These efforts translated into 11.5% growth in active users, contributing to a 9.5% increase in transaction volumes to 2.6 billion and a 20.8% increase in transaction value to R21.7 billion. The fintech agent network expanded by 13.8% to 248.8k, reflecting continued adoption of digital and cashless payment solutions. Advanced services revenue increased by 26.0%.

MTN Uganda's **EBITDA** increased by 4.7%* to R4.3 billion, supported by continued service revenue growth and despite inflationary pressure on operating expenses, particularly fuel prices in the period. The MTN Uganda EBITDA margin was 51.2%* in H1 26, above medium-term guidance of 50.0%.

Francophone Africa

- Service revenue increased by 8.9%*
- Data revenue increased by 25.1%*
- Voice revenue decreased by 6.3%*
- Digital revenue decreased by 19.1%*
- Fintech revenue increased by 8.0%*
- EBITDA increased by 17.8%*
- EBITDA margin increased by 2.7pp* to 37.5%*
- Capex of R4.6 billion on IFRS 16 reported basis (R4.2 billion ex-leases)

The **Francophone Africa** region's service revenue growth of 8.9%* accelerated during Q2 26 and was well ahead of its blended inflation rate of 2.4% which had moderated sharply from the prior year. Total subscribers grew by 6.2% to 40.0 million with active data subscribers up 13.9% to 22.8 million in H1 26. Growth in the region was broad-based across our operations, again demonstrating the benefits of our diversified portfolio, with service revenue growth led by our larger businesses in MTN Côte d'Ivoire and MTN Cameroon. A challenging competitive environment in Benin maintained pressure on our business there, with MTN Benin's service revenue declining by 6.1%* in the half.

Data (+25.1%* YoY) and fintech (+8.0%* YoY) drove performance in the region, while voice and digital revenues were under pressure. EBITDA for the Francophone region grew 17.8%* with the EBITDA margin expanding by 2.7pp* to 37.5%* in H1 26.

MTN Côte d'Ivoire delivered solid service revenue growth of 18.8%* in H1 26. This was driven by a more stable and supportive macro environment. This performance supported EBITDA growth of 43.9%* and margin expansion of 7.3pp* to 42.1%*. We continue to focus on improving our network and commercial density to compete effectively in a strongly growing market, particularly for data.

Service revenue growth of 11.8%* for **MTN Cameroon** was driven by solid subscriber growth of 5.8% to 13.4 million as we sustained the investment in our network to maintain our market leading position. EBITDA growth of 12.5%* to R3.0 billion supported an EBITDA margin of 43.7%* as the business focused on accelerating data consumption and commercial execution while maintaining a focus on cost discipline.

Results overview continued

UPDATE ON THE IHS TRANSACTION

Following the announcement in February 2026 of the acquisition by MTN of the approximately 75% of IHS Holdings it does not already own, we continued during H1 2026 to work towards deal closure and secure the various regulatory approvals for the transaction.

The transaction is designed to unlock compelling value for MTN and to strengthen and reintegrate MTN's ownership of critical digital infrastructure across Africa. Key milestones and most conditions precedent have been met, with readiness planning laying the foundation for a seamless transition upon completion.

Subject to receiving the requisite regulatory approvals, we expect the transaction to close in the second half of 2026. IHS shareholders approved the transaction at an extraordinary general meeting in August 2026. The remaining conditions are principally regulatory, with approvals received from the Nigerian Federal Competition and Consumer Protection Commission (FCCPC) and several others, with other approvals underway or imminent.

With regards to the FCCPC in Nigeria, conditional approval of the transaction has been received. This is conditional on MTN Group selling down up to 30% of the Nigerian component of the IHS business at market prices over time. MTN is comfortable with the conditions as set out.

The published *pro forma* financial effects on FY 2025 indicate the transaction will be accretive to revenue, EBITDA and adjusted HEPS, with net debt to EBITDA (excluding leases) increasing to 0.8 times from 0.3 times and remaining within our medium-term guidance of at or below 1.0 times.

OUTLOOK AND KEY FOCUS AREAS FOR THE REST OF 2026

Structural demand for connectivity, fintech and digital infrastructure services across our markets remains strong and continues to underpin our long-term growth outlook. While geopolitical developments, foreign-exchange volatility and inflationary pressures remain areas of focus, our diversified portfolio, disciplined capital allocation framework and strong balance sheet position us well to navigate the external environment.

The specific matters we are monitoring for the remainder of 2026 are the flow-through of Nigerian tower power costs to site costs; global device pricing, where higher memory component costs may affect handset affordability; the reduction in the Bank of Ghana escrow rate on fintech float, a number of potential spectrum acquisition processes; and continued currency volatility, in the context of global geopolitical developments.

Our operational focus for the second half follows directly from the first.

In South Africa, we continue to execute the priorities of the prepaid business recovery – improving channel performance, rejuvenating the portfolio, resetting airtime advance and structural cost interventions.

In Nigeria, we are rebuilding the eligible airtime advance base following the multi-vendor relaunch and sustaining the network investment that supports our data and home broadband momentum.

In Fintech, we continue to shift the revenue mix from basic services towards payments, lending and other advanced services. In addition, we will continue rolling out MoMo Advance across our footprint and accelerate the digitisation of distribution.

Across the Group, we will maintain capital discipline while progressing the IHS transaction to closure.

H1 2026 INTERIM RESULTS TELECONFERENCE

MTN will be hosting a webcast and presentation today, Monday 24 August 2026, where we will be unpacking the Group's performance for the half year period ended 30 June 2026. To participate, please register here:
https://themediaframe.com/mediaframe/webcast.html?webcastid=njq2XFbI

24 August 2026

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Results overview continued

ABBREVIATIONS

- Adjusted EBITDA: EBITDA excluding hyper inflation and non-controlling interest
- Adjusted HEPS: Basic EPS adjusted for hyperinflation, foreign exchange gains/(losses) and other non-operational items
- Capex: Capital expenditure
- cedi: Ghanaian cedi
- CVM: Customer value management
- DMTN: Domestic medium-term note
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- ECOWAS: Economic Community of West African States
- EPS: Earnings per share
- FCCPC: Federal Competition and Consumer Protection Commission
- FCF: Free cash flow
- FTTH: Fibre to the Home
- FWA: Fixed wireless access
- FY 2025: The financial year ended 31 December 2025
- GB: Gigabyte
- H1: Refers to H1 2026 unless otherwise specified
- ICT: Information and communication technologies
- IHS: IHS Holding Limited
- JV: Joint Venture
- Markets: Refers to the name of our regions incorporating WECA and SEA, as compared to 'markets' in the general sense
- MTR: Mobile termination rate
- naira: Nigerian naira
- Opcos: Operating companies
- OpFCF: Operating free cash flow
- OTT: Over-the-Top
- P2P: Peer-to-peer
- PAT: Profit after tax
- PB: Petabyte
- pp: percentage points
- PPE: Property, plant and equipment
- RAN: Radio access network
- ROCE: EBIT/capital employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and capital employed, and excludes investments in JVs)
- ROE: Return on equity
- SME: Small and medium-sized enterprise
- YoY: Year-on-year
- VAS: Value-added services
- VoIP: Voice over internet protocol

Results overview:
Key financial tables

for the six months ended 30 June 2026

Results overview continued

FINANCIAL REVIEW

Headline earnings reconciliation

Rm	IFRS reported H1 26	Impairment of goodwill, PPE, intangibles, associates and joint ventures[1]	Net loss (after tax) on disposal of SA towers[2]	Other[3]	Headline earnings	Hyperinflation (excluding impairments)[4]	Impact of foreign exchange losses and gains[5]	Reversal of deferred tax asset[6]	Other non-operational items[7]	Adjusted H1 26	% movement
H1 26											
Revenue	**118 874**	**–**	**–**	**–**	**118 874**	**(47)**	**–**	**–**	**–**	**118 827**	**14.7%**
Other income	**737**	**–**	**3**	**–**	**740**	**–**	**–**	**–**	**(716)**	**24**	**26.3%**
EBITDA	**56 700**	**10**	**3**	**(35)**	**56 678**	**633**	**–**	**–**	**(8)**	**57 303**	**24.6%**
Depreciation, amortisation and impairment of goodwill	**(20 748)**	**–**	**–**	**–**	**(20 748)**	**1 409**	**–**	**–**	**–**	**(19 339)**	**13.8%**
EBIT	**35 952**	**10**	**3**	**(35)**	**35 930**	**2 042**	**–**	**–**	**(8)**	**37 964**	**30.9%**
Net finance cost	**(9 838)**	**–**	**–**	**–**	**(9 838)**	**71**	**1 973**	**–**	**–**	**(7 794)**	**(5.7%)**
Hyperinflationary monetary gain/(loss)	**757**	**–**	**–**	**–**	**757**	**(757)**	**–**	**–**	**–**	**–**	**0.0%**
Share of results of associates and joint ventures after tax	**(3 293)**	**3 900**	**–**	**(13)**	**594**	**7**	**38**	**–**	**–**	**639**	**(55.5%)**
Profit/(loss) before tax	**23 578**	**3 910**	**3**	**(48)**	**27 443**	**1 363**	**2 011**	**–**	**(8)**	**30 809**	**38.9%**
Income tax expense	**(11 526)**	**(4)**	**(1)**	**12**	**(11 519)**	**(190)**	**229**	**–**		**(11 480)**	**56.5%**
Profit/(loss) after tax	**12 052**	**3 906**	**2**	**(36)**	**15 924**	**1 173**	**2 240**	**–**	**(8)**	**19 329**	**30.2%**
Non-controlling interests	**(4 642)**	**(1)**	**–**	**1**	**(4 642)**	**(226)**	**79**	**–**	**–**	**(4 789)**	**58.3%**
Attributable profit/(loss)	**7 410**	**3 905**	**2**	**(35)**	**11 282**	**947**	**2 319**	**–**	**(8)**	**14 540**	**23.0%**
EBITDA margin	**47.7%**				**47.7%**					**48.2%**	
Effective tax rate	**48.9%**				**42.0%**					**37.3%**	

Adjusted HEPS is based on 1 832 004 (HY25: 1 808 993 147) weighted average number of shares refer to note 10 of interim financials.

Results overview continued

FINANCIAL REVIEW continued

Headline earnings reconciliation continued

Rm	IFRS reported H1 25 (Restated*)	Impairment of goodwill, PPE, intangibles, associates and joint ventures[1]	Net loss (after tax) on disposal of SA towers[2]	Other[3]	Headline earnings	Hyperinflation (excluding impairments)[4]	Impact of foreign exchange losses and gains[5]	Reversal of deferred tax asset[6]	Other non-operational items[7]	Adjusted H1 25 (Restated*)
H1 25										
Revenue	109 261	–	–	–	109 261	(5 708)	–	–	–	103 553
Other income	7	–	13	–	20	(1)	–	–	–	19
EBITDA	46 642	2 235	13	31	48 921	(3 136)	–	–	214	45 999
Depreciation, amortisation and impairment of goodwill	(19 960)	–	–	–	(19 960)	2 973	–	–	–	(16 987)
EBIT	26 682	2 235	13	31	28 961	(163)	–	–	214	29 012
Net finance cost	(7 460)	–	–	–	(7 460)	229	(1 031)	–	–	(8 262)
Hyperinflationary monetary gain/(loss)	630	–	–	–	630	(630)	–	–	–	–
Share of results of associates and joint ventures after tax	1 686	–	–	(4)	1 682	(318)	72	–	–	1 436
Profit/(loss) before tax	21 538	2 235	13	27	23 813	(882)	(959)	–	214	22 186
Income tax expense	(8 972)	(3)	(4)	(9)	(8 988)	327	142	632	552	(7 335)
Profit/(loss) after tax	12 566	2 232	9	18	14 825	(555)	(817)	632	766	14 851
Non-controlling interests	(2 679)	(337)	–	1	(3 015)	89	32	–	(132)	(3 026)
Attributable profit/(loss)	9 887	1 895	9	19	11 810	(466)	(785)	632	634	11 825
EBITDA margin	42.7%				44.8%					44.4%
Effective tax rate	41.7%				37.7%					33.1%

1 Represents the exclusion of the Impairment of goodwill, PPE, Intangibles, Associates and Joint ventures. H1 26: PPE (R5 million) and joint venture (R3 900 million); H1 25: PPE (R1 661 million) and intangibles (R234 million).
2 Represents net loss (after tax) on disposal of SA towers. (H1 26: R2 million loss; H1 25: R9 million loss).
3 Represents the net profit/loss on disposal of PPE and intangibles. H1 26: PPE (R21 million profit), intangibles (R1 million profit) and share of results from Iran (R13 million profit); H1 25: PPE (R18 million loss), intangibles (R5 million loss) and share of results from Iran (R4 million profit).
4 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 as 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.
5 Adjustment for the net forex (gains)/losses impacting earnings for the respective periods. (H1 26: forex loss of R2 319 million; H1 25: forex gain of R785 million.) This includes the impact of forex in Iran.
6 Represents reversal of deferred tax asset (H1 26: R0 million; H1 25: R632 million – aYoba).
7 Represents other non-operational items relating to H1 26: fintech separation costs and ATA matters of R581 million, impairment of deferred proceeds on Afghanistan disposal (R127 million); offset by Syria Settlement gain (R716 million); H1 25: fintech separation costs and ATA matters of R268 million, reversal of accruals of warranties and indemnities of R54 million and Uganda once-off Tax settlement of R420 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 %
South Africa	**24 837**	25 240	(1.6)	(1.6)	20.9
Nigeria	**35 548**	28 412	25.1	25.7	29.9
Ghana	**22 172**	15 432	43.7	32.3	18.7
SEA+	**16 603**	15 306	8.5	19.9	14.0
Uganda	**8 405**	8 668	(3.0)	9.6	7.1
Other SEA+	**8 198**	6 638	23.5	32.8	6.9
Francophone Africa	**17 356**	16 615	4.5	9.2	14.6
Cameroon	**6 844**	6 402	6.9	11.8	5.8
Côte d'Ivoire	**5 453**	4 792	13.8	19.0	4.6
Other Francophone Africa	**5 059**	5 421	(6.7)	(2.5)	4.3
Bayobab	**4 245**	4 780	(11.2)	(1.2)	3.6
Head offices and eliminations	**(1 935)**	(2 232)			(1.6)
Total	**118 826**	103 553	14.7	16.2	100.0
Hyperinflation	**48**	5 708			0.0
Total reported	**118 874**	109 261	8.8	16.2	100.0

GROUP SERVICE REVENUE BY COUNTRY

Table 2: Group service revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to service revenue %
South Africa	**21 937**	21 604	1.5	1.5	19.0
Nigeria	**35 331**	28 227	25.2	25.7	30.6
Ghana	**22 122**	15 389	43.8	32.3	19.2
SEA+	**16 372**	15 133	8.2	19.8	14.2
Uganda	**8 305**	8 583	(3.2)	9.4	7.2
Other SEA+	**8 067**	6 550	23.2	32.7	7.0
Francophone Africa	**17 202**	16 520	4.1	8.9	14.9
Cameroon	**6 792**	6 355	6.9	11.8	5.9
Côte d'Ivoire	**5 435**	4 783	13.6	18.8	4.7
Other Francophone Africa	**4 975**	5 382	(7.6)	(3.4)	4.3
Bayobab	**4 245**	4 780	(11.2)	(1.2)	3.7
Head offices and eliminations	**(1 935)**	(2 232)			(1.7)
Total	**115 274**	99 421	15.9	17.5	100.0
Hyperinflation	**48**	5 690			0.0
Total reported	**115 322**	105 111	9.7	17.5	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[1]	**27 274**	26 607	2.5	4.7	22.9
Incoming voice[2]	**3 138**	3 891	(19.4)	(14.2)	2.6
Data[3]	**57 594**	44 662	29.0	29.2	48.4
Digital[4]	**2 114**	1 752	20.7	20.9	1.8
Fintech[5]	**14 916**	13 327	11.9	13.3	12.5
SMS	**2 256**	1 953	15.5	16.6	1.9
Devices	**3 552**	4 132	(14.0)	(13.9)	3.0
Wholesale[6]	**5 177**	4 663	11.0	15.5	4.4
Other	**2 805**	2 566	9.3	12.1	2.4
Total	**118 826**	103 553	14.7	16.2	100.0
Hyperinflation	**48**	5 708			0.0
Total reported	**118 874**	109 261	8.8	16.2	100.0

1 Excludes international roaming and wholesale.
2 Includes local and international roaming and excludes wholesale.
3 Includes mobile and fixed access data and excludes roaming and wholesale.
4 Includes rich media services, content VAS, e-commerce and mobile advertising.
5 Includes Xtratime and mobile financial services.
6 Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

GROUP DATA REVENUE BY COUNTRY

Table 4: Group data revenue[1]

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**10 900**	10 479	4.0	4.0
Nigeria	**20 232**	14 687	37.8	38.2
Ghana	**12 996**	8 137	59.7	47.3
SEA+	**5 510**	4 710	17.0	29.1
Uganda	**2 522**	2 467	2.2	15.6
Other SEA+	**2 988**	2 243	33.2	43.3
Francophone Africa	**7 729**	6 466	19.5	25.1
Cameroon	**3 450**	2 876	20.0	25.5
Côte d'Ivoire	**2 677**	1 877	42.6	49.3
Other Francophone Africa	**1 602**	1 713	(6.5)	(2.3)
Bayobab	**2**	3	(33.3)	(33.3)
Head offices and eliminations	**225**	180		
Total	**57 594**	44 662	29.0	29.2
Hyperinflation	**4**	2 957		
Total reported	**57 598**	47 619	21.0	29.2

[1] Includes mobile and fixed access data and excludes roaming and wholesale.

Results overview continued

GROUP FINTECH REVENUE BY COUNTRY

Table 5: Group Fintech revenue[2]

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**701**	838	(16.3)	(16.3)
Nigeria	**911**	993	(8.3)	(8.0)
Ghana	**5 343**	3 971	34.6	23.7
SEA+	**4 714**	4 473	5.4	14.7
Uganda	**2 583**	2 640	(2.2)	10.6
Other SEA+	**2 131**	1 833	16.3	20.1
Francophone Africa	**3 055**	2 956	3.3	8.0
Cameroon	**1 189**	1 192	(0.3)	4.3
Côte d'Ivoire	**351**	416	(15.6)	(11.8)
Other Francophone Africa	**1 515**	1 348	12.4	17.4
Bayobab	**–**	5	(100.0)	(100.0)
Head offices and eliminations	**192**	91		
Total	**14 916**	13 327	11.9	13.3
Hyperinflation	**1**	1 389		
Total reported	**14 917**	14 716	1.4	13.3

[2] Includes Xtratime and mobile financial services.

GROUP DIGITAL REVENUE BY COUNTRY

Table 6: Group digital revenue[3]

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**606**	655	(7.5)	(7.5)
Nigeria	**695**	583	19.2	20.9
Ghana	**555**	262	111.8	97.5
SEA+	**117**	69	69.6	85.7
Uganda	**47**	33	42.4	56.7
Other SEA+	**70**	36	94.4	112.1
Francophone Africa	**140**	182	(23.1)	(19.1)
Cameroon	**26**	67	(61.2)	(59.4)
Côte d'Ivoire	**76**	83	(8.4)	(3.8)
Other Francophone Africa	**38**	32	18.8	26.7
Bayobab	**–**	–	–	–
Head offices and eliminations	**1**	1		
Total	**2 114**	1 752	20.7	20.9
Hyperinflation	**1**	88		
Total reported	**2 115**	1 840	14.9	20.9

3 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	**3 954**	4 421	(10.6)	(10.6)	3.3
Interconnect	**2 874**	3 404	(15.6)	(11.0)	2.4
Roaming	**726**	837	(13.3)	(12.4)	0.6
Commissions	**8 409**	7 614	10.4	12.5	7.1
Government and regulatory costs	**4 193**	3 821	9.7	13.2	3.5
VAS/Digital revenue share	**2 418**	1 885	28.3	27.5	2.0
Service provider discounts	**2 387**	1 909	25.0	25.5	2.0
Network and IS maintenance	**17 921**	18 521	(3.2)	(1.1)	15.1
Marketing	**1 800**	1 459	23.4	25.1	1.5
Staff costs	**9 010**	7 560	19.2	21.7	7.6
Other opex	**8 541**	6 390	33.7	35.5	7.2
Total	**62 233**	57 821	7.6	9.7	52.4
Hyperinflation	**680**	4 805			0.6
Total reported	**62 913**	62 626	0.5	9.7	52.9

GROUP EBITDA BY COUNTRY

Table 8: Group EBITDA by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**8 508**	9 219	(7.7)	(7.7)
Nigeria	**19 869**	14 326	38.7	38.7
Ghana	**13 698**	9 025	51.8	40.0
SEA+	**7 237**	7 026	3.0	14.8
Uganda	**4 306**	4 652	(7.4)	4.7
Other SEA+	**2 931**	2 374	23.5	33.8
Francophone Africa	**6 508**	5 781	12.6	17.8
Cameroon	**2 994**	2 785	7.5	12.5
Côte d'Ivoire	**2 294**	1 668	37.5	43.9
Other Francophone Africa	**1 220**	1 328	(8.1)	(3.7)
Bayobab	**718**	884	(18.8)	(10.9)
Head offices and eliminations	**82**	(510)		
CODM EBITDA	**56 620**	45 751	23.8	24.4
Gain/(loss) on disposal of SA Towers	**(3)**	(13)		
Syria settlement gain	**716**	–		
Hyperinflation	**(633)**	904		
CODM EBITDA before impairment of goodwill and joint ventures	**56 700**	46 642	21.6	24.4

Results overview continued

DEPRECIATION AND AMORTISATION

Table 9: Group depreciation and amortisation

	Depreciation				Amortisation			
	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	**Actual (Rm)**	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**4 796**	4 901	(2.1)	(2.1)	**1 178**	862	36.7	36.7
Nigeria	**4 269**	3 203	33.3	34.4	**566**	504	12.3	13.4
Ghana	**2 013**	1 466	37.3	13.9	**335**	251	33.5	22.7
SEA+	**1 799**	1 671	7.7	17.7	**551**	501	10.0	18.0
Uganda	**1 135**	1 092	3.9	17.6	**208**	215	(3.3)	9.5
Other SEA+	**664**	579	14.7	17.9	**343**	286	19.9	23.8
Francophone Africa	**2 502**	2 274	10.0	14.9	**560**	699	(19.9)	(16.2)
Cameroon	**819**	709	15.5	20.8	**162**	166	(2.4)	1.9
Côte d'Ivoire	**981**	889	10.3	15.3	**221**	306	(27.8)	(24.6)
Other WECA	**702**	676	3.8	8.3	**177**	227	(22.0)	(18.1)
Bayobab	**346**	369	(6.2)	2.7	**79**	71	11.3	25.4
Head offices and eliminations	**(5)**	(4)			**350**	219		
Total	**15 720**	13 880	13.3	13.3	**3 619**	3 107	16.5	18.7
Hyperinflation	**1 061**	2 420			**348**	553		
Total reported	**16 781**	16 300	3.0	13.3	**3 967**	3 660	8.4	18.7

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's depreciation and amortisation costs increased by 13.3%* and 18.7%*, respectively, largely due to network equipment capex and spectrum additions, increase in sites roll out as well as lease modifications and new leases.

NET FINANCE COST

Table 10: Net finance cost

	Actual (Rm)	Prior (Rm)#	Reported % change	Constant currency % change
Net interest paid/(received)	**7 794**	8 262	(5.7)	(1.4)
Net forex losses/(gains)	**1 973**	(1 031)	291.4	295.9
Total	**9 767**	7 231	35.1	41.6
Hyperinflation	**71**	229		
Total reported	**9 838**	7 460	31.9	41.6

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 increased 41.6%* and 31.9% on a reported basis to R9.8 billion.

Higher finance costs are predominantly driven by net forex losses (up 295.9%*, and 291.4% on a reported basis with forex losses of R2.0 billion in H1 2026 compare to forex gains of R1.0 billion in the prior year). Current year forex losses mainly attributable to South Sudan from volatile local currency against US dollar as well as head offices recognised forex losses on intercompany receivables due ZAR appreciating against US dollar while prior year forex gains was attributable to significant Cedi appreciation against the US dollar in the prior year.

The average cost of borrowing remains unchanged at 11.4% compared to June 2025.

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

We recorded a negative contribution of R3.3 billion from associates and joint ventures down 295.3% (down by 17.5%*) year-on-year. The reported declined mainly attributable to R3.9 billion Iran impairment while performance in constant currency largely attributable to Iran and Internet Group (IIG) driven by on going conflict in Iran as well as slow down in performance in Botswana (Mascom).

Results overview continued

TAXATION

Table 11: Taxation

	Actual (Rm)	Prior (Rm)#	Reported % change	Constant currency % change
Normal tax	**10 866**	6 170	76.1	93.6
Deferred tax	**(714)**	1 764	(140.5)	(160.8)
Foreign income and withholding taxes	**1 564**	711	120.0	132.0
Total	**11 716**	8 645	35.5	57.0
Hyperinflation	**(190)**	328	(157.9)	–
Total reported	**11 526**	8 973	28.5	57.0

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

The Group tax charges amounted to R11.5 billion in H1, against a profit before tax of R23.6 billion.

The increase in the tax charge compared to the prior year was primarily driven by the higher accounting profit before tax, increased withholding taxes and unrecognised deferred taxes. The increase in withholding taxes arose from higher dividend declarations and increased cash upstreaming from operating companies, which increased to R13.9 billion from R8.2 billion in the prior period. Unrecognised deferred taxes also contributed to the higher tax charge during the period.

CAPITAL EXPENDITURE

Table 12: Capital expenditure

	Actual (IFRS 16) (Rm)	Actual (ex-leases) (Rm)	Prior (ex-leases) (Rm)	Reported % change	Constant currency % change
South Africa	**3 300**	2 637	3 180	(17.1)	(17.1)
Nigeria	**9 417**	7 340	7 251	1.2	0.8
Ghana	**3 070**	2 838	3 022	(6.1)	(16.9)
SEA+	**2 881**	2 134	1 987	7.4	15.0
Uganda	**2 028**	1 419	1 105	28.4	45.1
Other SEA+	**853**	715	882	(18.9)	(18.5)
Francophone Africa	**4 629**	4 171	3 792	10.0	14.6
Cameroon	**1 907**	1 846	1 507	22.5	26.9
Côte d'Ivoire	**1 984**	1 816	1 100	65.1	72.2
Other Francophone Africa	**738**	509	1 185	(57.0)	(55.0)
Bayobab	**291**	274	113	142.5	179.9
Head offices and eliminations	**356**	339	194		
Total	**23 944**	19 733	19 539	1.0	0.4
Hyperinflation	**15**	16	1 260		
Total reported	**23 959**	19 749	20 799	(5.0)	0.4

Results overview continued

FINANCIAL POSITION

Table 13: Net debt analysis

	Cash and cash equivalents^	Interest-bearing liabilities	Inter-company eliminations	Net interest-bearing liabilities	**Net debt/ (cash) June 2026**	Net debt/ (cash) December 2025
South Africa	1 010	26 213	(26 213)	–	**(1 010)**	(867)
Nigeria	11 067	4 070	–	4 070	**(6 997)**	(3 420)
Ghana	4 986	–	–	–	**(4 986)**	(6 752)
SEA+	3 342	11 632	(7 353)	4 279	**937**	(1 067)
Uganda	1 044	1 778	–	1 778	**734**	(653)
Other SEA+	2 298	9 854	(7 353)	2 501	**203**	(414)
Francophone Africa	5 211	9 303	–	9 303	**4 092**	3 474
Cameroon	2 399	935	–	935	**(1 464)**	(2 289)
Côte d'Ivoire	1 379	4 213	–	4 213	**2 834**	2 882
Other Francophone Africa	1 433	4 155	–	4 155	**2 722**	2 881
Bayobab	585	169	(1)	168	**(417)**	(838)
Head offices and eliminations	15 704	51 794	–	51 794	**36 090**	32 937
Total	41 905	103 181	(33 567)	69 614	**27 709**	23 467
Iran	909	1 491	(91)	1 400	**491**	1 884

^ Includes restricted cash and current investments.

MTN

Results overview:

Reviewed consolidated interim financial statements

for the six months ended 30 June 2026

The Group interim financial statements have been independently reviewed by the Group's external auditor. The reviewed Group interim financial statements have been prepared by the MTN finance team 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 24 August 2026.

Independent auditor's review report on the consolidated interim financial statements

TO THE SHAREHOLDERS OF MTN GROUP LIMITED

We have reviewed the consolidated interim financial statements of MTN Group Limited, in the accompanying interim report on pages 41 to 74, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated income statement and condensed consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these consolidated interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, *IAS 34 Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of MTN Group Limited for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Ernst & Young Inc.
Director: S Sithebe
Registered Auditor

21 August 2026
Johannesburg, South Africa

Condensed consolidated income statement
for the

	Note	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated[1] Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Revenue	7	**118 874**	109 261	226 707
Other income	17	**737**	7	48
Direct network and technology operating costs		**(17 931)**	(19 139)	(37 560)
Costs of handsets and other accessories		**(3 975)**	(4 462)	(8 894)
Interconnect and roaming costs		**(3 603)**	(4 331)	(8 222)
Staff costs		**(9 010)**	(7 793)	(16 670)
Selling, distribution and marketing expenses		**(14 839)**	(13 527)	(28 890)
Government and regulatory costs		**(4 416)**	(4 115)	(8 407)
Impairment and write-down of trade receivables and contract assets		**(914)**	(777)	(1 804)
Other operating expenses		**(8 223)**	(6 249)	(15 195)
Depreciation of property, plant and equipment		**(11 363)**	(11 201)	(21 085)
Depreciation of right-of-use assets		**(5 418)**	(5 099)	(10 359)
Amortisation of intangible assets		**(3 967)**	(3 660)	(7 580)
Impairment loss on MTN Sudan's non-current assets		**–**	(2 233)	(2 606)
Finance income	8	**1 638**	1 450	3 121
Finance costs	8	**(9 474)**	(9 882)	(19 979)
Net foreign exchange (losses)/gains	8	**(2 002)**	972	313
Net monetary gain		**757**	630	1 336
Share of results of associates and joint ventures after tax	9	**(3 293)**	1 686	3 152
Profit before tax		**23 578**	21 538	47 426
Income tax expense		**(11 526)**	(8 972)	(20 025)
Profit after tax		**12 052**	12 566	27 401
Attributable to:				
Equity holders of the Company		**7 410**	9 887	20 262
Non-controlling interests		**4 642**	2 679	7 139
		12 052	12 566	27 401
Basic earnings per share (cents)	10	**404**	547	1 113
Diluted earnings per share (cents)	10	**402**	540	1 101

1 Restated, refer to note 19 for details on the restatement.

Condensed consolidated statement of comprehensive income

for the

	Note	**Six months ended 30 June 2026 Reviewed Rm**	Six months ended 30 June 2025 Restated[1] Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Profit after tax		**12 052**	12 566	27 401
Other comprehensive income after tax:				
Items that may be and/or have been reclassified to profit or loss:		**(14 043)**	16 851	6 460
Net investment hedges	16	**68**	425	853
Foreign exchange movement on hedging instruments		**93**	582	1 168
Normal tax		**(25)**	(157)	(315)
Exchange differences on translating foreign operations including the effect of hyperinflation[2]		**(14 111)**	16 426	5 607
(Losses)/gains arising during the year	16	**(14 111)**	16 426	5 607
Items that will not be reclassified to profit or loss:		**1 087**	4 165	6 982
Gains arising during the year on equity investments at fair value through other comprehensive income[2,3]	11.2	**1 087**	4 164	7 009
Remeasurement gain/(loss) on defined benefit obligation[2]		**–**	1	(27)
Other comprehensive income for the year		**(12 956)**	21 016	13 442
Attributable to:				
Equity holders of the Company		**(11 665)**	15 387	8 340
Non-controlling interests		**(1 291)**	5 629	5 102
Total comprehensive income for the year		**(904)**	33 582	40 843
Attributable to:				
Equity holders of the Company		**(4 255)**	25 274	28 602
Non-controlling interests		**3 351**	8 308	12 241
		(904)	33 582	40 843

1 Restated, refer to note 19 for details on the restatement.
2 This component of other OCI does not attract any tax.
3 Equity investments at fair value through other comprehensive income (OCI) relate mainly to the Group's investment in IHS Holding Limited (IHS Group).

Condensed statement of financial position

as at

	Note	30 June 2026 Reviewed Rm	30 June 2025 Restated[1] Reviewed Rm	31 December 2025 Audited Rm
ASSETS				
Non-current assets		**301 293**	321 283	312 505
Property, plant and equipment		**125 410**	123 762	122 306
Intangible assets and goodwill		**72 184**	79 578	76 016
Right-of-use assets		**62 696**	66 341	63 972
Investments	11	**12 548**	8 904	11 349
Investment in associates and joint ventures	9	**12 992**	24 775	24 094
Deferred tax assets and other non-current assets		**15 463**	17 923	14 768
Current assets		**175 212**	156 949	185 913
Trade and other receivables		**37 434**	33 843	34 411
Restricted cash		**2 455**	2 252	871
Mobile Money deposits		**84 945**	77 332	91 768
Cash and cash equivalents		**31 145**	28 970	42 625
Other current assets		**19 233**	14 552	16 238
Non-current assets held for sale		**274**	351	294
Total assets		**476 779**	478 583	498 712
EQUITY				
Total equity		**154 333**	166 619	169 733
Attributable to equity holders of the Company		**130 578**	144 517	144 997
Non-controlling interests		**23 755**	22 102	24 736
Non-current liabilities		**129 258**	143 394	131 018
Borrowings	13	**51 423**	62 515	52 619
Lease liabilities		**64 823**	68 878	65 810
Deferred tax and other non-current liabilities		**13 012**	12 001	12 589
Current liabilities		**192 988**	168 273	197 727
Trade and other payables		**62 398**	60 621	63 183
Mobile Money payables		**85 701**	78 127	92 554
Lease liabilities		**10 154**	8 660	9 175
Interest-bearing liabilities	13	**18 180**	12 011	17 755
Other current and tax liabilities		**16 555**	8 854	15 060
Liabilities directly associated with non-current assets held for sale		**200**	297	234
Total liabilities		**322 446**	311 964	328 979
Total equity and liabilities		**476 779**	478 583	498 712

[1] Restated, refer to note 19 for details on the restatement.

Condensed consolidated statement of changes in equity

for the

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated[1] Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Balance at 1 January 2025 as previously reported	**–**	123 445	123 445
Prior period error	**–**	(718)	(718)
Opening balance at 1 January	**144 997**	122 727	122 727
Total comprehensive income	**(4 255)**	25 274	28 602
Profit after tax	**7 410**	9 887	20 262
Other comprehensive income after tax	**(11 665)**	15 387	8 340
Transactions with owners of the Company			
Purchase of treasury shares	**(1 438)**	(513)	(513)
Proceeds from sale of treasury shares – MTN Zakhele Futhi	**–**	3 042	3 433
Recognition of non-controlling interest – MTN Zakhele Futhi	**–**	–	(2 610)
MTN Ghana share localisation	**(251)**	(301)	(301)
Share-based payment transactions	**460**	595	–
Dividends paid	**(9 168)**	(6 235)	(6 235)
Other movements	**233**	(72)	(106)
Attributable to equity holders of the Company	**130 578**	144 517	144 997
Non-controlling interests	**23 755**	22 102	24 736
Closing balance	**154 333**	166 619	169 733
Dividends declared during the period (cents per share)	**500**	345	330

[1] Restated, refer to note 19 for details on the restatement.

Condensed consolidated statement of cash flows

for the

	Note	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June Restated[1] 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Net cash generated from operating activities		**39 077**	33 879	77 944
Cash generated from operations		**52 881**	47 638	105 938
Interest received		**1 534**	1 164	2 308
Interest paid		**(7 457)**	(9 158)	(18 302)
Dividends received from associates and joint ventures		**148**	15	120
Income tax paid		**(8 029)**	(5 780)	(12 120)
Net cash used in investing activities		**(27 946)**	(20 640)	(40 930)
Acquisition of property, plant and equipment		**(19 734)**	(18 866)	(30 907)
Acquisition of intangible assets		**(2 767)**	(2 878)	(9 425)
Proceeds from sale of property, plant and equipment and intangible assets		**10**	62	154
Increase in loans receivable		**(520)**	–	(367)
Increase in prepayments		**(40)**	(10)	(32)
Acquisition of right-of-use asset[2]		**(363)**	(1 138)	(1 963)
Purchase of non-current investment bonds		**–**	–	(97)
Purchase of non-current investment bonds and equity instruments		**(219)**	–	(73)
(Purchase)/realisation of current investment treasury bills and foreign deposits		**(2 664)**	2 925	1 017
Increase in restricted cash		**(1 708)**	(5 757)	(8 258)
Decrease in restricted cash		**94**	5 200	9 376
Other investing activities		**(35)**	(178)	(355)
Net cash used in financing activities		**(22 998)**	(14 638)	(23 720)
Proceeds from borrowings	14	**6 628**	6 665	12 551
Repayment of borrowings	14	**(9 538)**	(11 927)	(19 231)
Repayment of lease liabilities		**(4 919)**	(4 283)	(8 650)
Dividends paid to equity holders of the Company		**(9 168)**	(6 235)	(6 235)
Dividends paid to non-controlling interests		**(4 110)**	(1 399)	(5 309)
Purchase of treasury shares		**(1 439)**	(513)	(513)
Proceeds from sale of treasury shares: MTN Zakhele Futhi unwind		**–**	3 042	3 433
Consideration received on MTN Ghana share localisation		**–**	201	201
Decrease in other non-current liabilities		**(62)**	–	(669)
Other financing activities		**(390)**	(189)	702
Net (decrease)/increase in cash and cash equivalents		**(11 867)**	(1 399)	13 294
Net cash and cash equivalents at the beginning of the year		**41 262**	29 061	29 061
Exchange (losses)/gains on cash and cash equivalents		**(1 116)**	1 543	(184)
Net monetary gain/(loss) on cash and cash equivalents		**718**	(1 303)	(909)
Net cash and cash equivalents at the end of the year[3]		**28 997**	27 902	41 262

1 Restated, refer to note 19 for details on the restatement.
2 Relates to fully prepaid leases.
3 Disclosed net of bank overdrafts of R2 154 million and before provision for impairment of cash of R6 million.

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2026

1. DIRECTORS' RESPONSIBILITY

The directors of MTN Group Limited (the Company), its subsidiaries, joint ventures, associates and structured entities (together, the Group) take full responsibility for the preparation of the consolidated interim financial statements.

2. GENERAL INFORMATION

The Company is a leading pan-African mobile operator that provides a diverse range of voice, data, digital, fintech, wholesale and enterprise services through its subsidiary companies, joint ventures, associates and related investments.

3. BASIS OF PREPARATION

The consolidated interim financial statements for the six months ended 30 June 2026 are prepared in accordance with the requirements of the Johannesburg Stock Exchange (JSE) Limited Listings Requirements for interim financial statements and the requirements of the Companies Act of South Africa No 71 of 2008, as amended (the Companies Act), applicable to interim financial statements. The interim financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting (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, Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and prepared in accordance with and containing the information required by IAS 34 *Interim Financial Reporting*.

The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were also prepared in accordance with IFRS Accounting Standards.

4. MATERIAL PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

One amendment to accounting pronouncements was effective from 1 January 2026, which relates to Amendments to the Classification and Measurement of Financial Instruments *(Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)* This amendment did not have a material impact on the Group.

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

5.1 Deferred tax

Source 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.

MTN Group recognised deferred tax assets at the end of the current period amounting to R7 560 million (30 June 2025: R8 867 million and 31 December 2025: R6 373 million).

MTN Mauritius recognised a deferred tax asset of R2 716 million (30 June 2025: R3 332 million and 31 December 2025: R2 716 million) mainly resulting from an assessed loss. In the prior year, the Group derecognised a deferred tax asset of R616 million in relation to MTN Mauritius.

5.2 Impairment of non-current assets

The Group assesses non-current assets of cash generating units (CGUs) for impairment at each reporting date or when there is an impairment indicator identified by management. The recoverable amount of CGUs is determined based on a value-in-use method 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.

Source of estimation uncertainty

The input factors most sensitive to change are, management estimates of future cash flows based on budgets and forecasts, growth rates, terminal rates and discount rates. Further detail on these assumptions has been disclosed in note 9. The Group has performed a sensitivity analysis by varying these input factors by a reasonably possible margin and assessing whether the changes in input factors result in any non-current assets being impaired. The impairment recognised for Irancell attributed to MTN Group amounts to R3 900 million in the current period and Rnil in prior years. While for current year MTN Sudan has an impairment of Rnil (30 June 2025: R2 233 million, 31 December 2025: R2 606 million).

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

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 impact of hyperinflation on the segment analysis is as follows:

	Six months ended 30 June 2026 Reviewed Revenue Rm	**Six months ended 30 June 2026 Reviewed Capex Rm**
Sudan	**8**	**13**
South Sudan	**29**	**2**
Ghana	**11**	**–**
	48	**15**

	Six months ended 30 June 2025 Reviewed Revenue Rm	Six months ended 30 June 2025 Reviewed Capex Rm
Sudan	181	34
South Sudan	299	13
Ghana	5 228	1 767
	5 708	1 814

	Financial year ended 31 December 2025 Audited Revenue Rm	Financial year ended 31 December 2025 Audited Capex Rm
Sudan	451	69
South Sudan	1 003	88
Ghana	5 166	1 475
	6 620	1 632

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
- Ghana
- Southern and East Africa (SEA)
- Francophone Africa

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

The SEA and Francophone 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. In line with Group strategy, reporting segment information has been revised effective 1 January 2026. As a result, Ghana is now a major subsidiary and is presented as a separate reportable segment, the SEA cluster now includes Uganda, Rwanda, Zambia, South Sudan, Sudan and Liberia. The Francophone Africa segment consists of Cameroon, Côte d'Ivoire, Benin and Congo-Brazzaville. The Group no longer reports the WECA and MENA segments. MTN Digital Infrastructure houses Bayobab. Comparative operating segment information has been restated accordingly. Irancell Telecommunications Company Services' (PJSC) (Irancell) proportionate results have been excluded as a reportable segment as its operating results are not regularly reviewed by the CODM to make resource allocation decisions and assess its performance.

A key performance measure of reporting profit for the Group is CODM EBITDA. CODM EBITDA which is defined as earnings before finance income, finance costs, 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).
- Hyperinflation (note 6).
- MTN Syria settlement (note 17).
- Impairment loss on Sudan's non-current assets (note 5.2).

These exclusions remained unchanged from the prior year, except for the MTN Syria settlement. 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 prior period.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

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
Six months ended 30 June 2026								
South Africa	16 360	2 900	2 682	1 309	1 285	24 536	301	24 837
Nigeria	32 245	217	1 272	1 606	208	35 548	–	35 548
Ghana	15 817	50	282	5 900	123	22 172	–	22 172
SEA	10 517	231	696	4 833	326	16 603	–	16 603
Uganda	5 240	100	267	2 632	166	8 405	–	8 405
Rwanda	664	13	69	1 053	85	1 884	–	1 884
Zambia	1 506	97	72	695	42	2 412	–	2 412
South Sudan	1 374	1	48	84	11	1 518	–	1 518
Sudan	1 146	15	200	47	2	1 410	–	1 410
Liberia	587	5	40	322	20	974	–	974
Francophone Africa	12 751	154	550	3 194	707	17 356	–	17 356
Cameroon	5 336	52	166	1 216	74	6 844	–	6 844
Côte d'Ivoire	4 249	18	283	427	476	5 453	–	5 453
Benin	1 633	30	33	1 052	110	2 858	–	2 858
Congo-Brazzaville	1 533	54	68	499	47	2 201	–	2 201
MTN Digital Infrastructure[1]	1 075	–	1 640	–	1 399	4 114	131	4 245
Head office companies[2]	45	–	–	535	5 162	5 742	–	5 742
Eliminations	(216)	–	(1 312)	(346)	(5 803)	(7 677)	–	(7 677)
Hyperinflation impact	28	–	2	2	16	48	–	48
Consolidated revenue	88 622	3 552	5 812	17 033	3 423	118 442	432	118 874

1 MTN Digital Infrastructure houses Bayobab.
2 Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

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
Six months ended 30 June 2025 - Restated[1]								
South Africa	16 263	3 636	2 427	1 493	1 075	24 894	346	25 240
Nigeria	25 164	185	1 307	1 576	180	28 412	–	28 412
Ghana	10 652	43	356	4 233	148	15 432	–	15 432
SEA	9 658	173	661	4 542	273	15 307	–	15 307
Uganda	5 468	85	295	2 673	147	8 668	–	8 668
Rwanda	725	18	33	935	88	1 799	–	1 799
Zambia	993	55	63	439	23	1 573	–	1 573
South Sudan	1 209	1	42	78	13	1 343	–	1 343
Sudan	722	14	165	11	1	913	–	913
Liberia	541	–	63	406	1	1 011	–	1 011
Francophone Africa	12 125	95	597	3 138	659	16 614	–	16 614
Cameroon	4 826	47	156	1 259	114	6 402	–	6 402
Côte d'Ivoire	3 575	9	286	499	423	4 792	–	4 792
Benin	2 033	4	87	945	80	3 149	–	3 149
Congo-Brazzaville	1 691	35	68	435	42	2 271	–	2 271
MTN Digital Infrastructure[2]	1 218	–	2 047	5	1 351	4 621	159	4 780
Head office companies[3]	256	–	–	135	6 682	7 073	–	7 073
Eliminations	(541)	–	(1 328)	(43)	(7 263)	(9 175)	(130)	(9 305)
Hyperinflation impact	4 015	18	121	1 477	77	5 708	–	5 708
Consolidated revenue	78 810	4 150	6 188	16 556	3 182	108 886	375	109 261

1 In line with Group strategy, reporting segment information has been revised effective 1 January 2026.
2 MTN Digital Infrastructure houses Bayobab.
3 Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Results overview for the six months ended 30 June 2026

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

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
Year ended 31 December 2025 – Restated[1]								
South Africa	33 255	7 060	4 965	2 978	2 141	50 399	691	51 090
Nigeria	54 989	363	2 503	3 451	388	61 694	–	61 694
Ghana	24 882	96	663	9 799	290	35 730	–	35 730
SEA	20 338	379	1 332	9 509	616	32 174	–	32 174
Uganda	11 190	188	583	5 592	338	17 891	–	17 891
Rwanda	1 435	32	88	1 984	171	3 710	–	3 710
Zambia	2 234	121	141	1 031	53	3 580	–	3 580
South Sudan	2 562	3	93	154	17	2 829	–	2 829
Sudan	1 794	34	328	36	–	2 192	–	2 192
Liberia	1 123	1	99	712	37	1 972	–	1 972
Francophone Africa	24 907	289	1 279	6 610	1 354	34 439	–	34 439
Cameroon	10 103	104	368	2 679	198	13 452	–	13 452
Côte d'Ivoire	7 541	24	597	983	881	10 026	–	10 026
Benin	3 850	17	171	2 003	153	6 194	–	6 194
Congo-Brazzaville	3 413	144	143	945	122	4 767	–	4 767
MTN Digital Infrastructure[2]	2 428	–	3 908	5	2 783	9 124	252	9 376
Head office companies[3]	542	–	–	285	13 213	14 040	–	14 040
Eliminations	(1 064)	(2)	(2 797)	(108)	(14 260)	(18 231)	(225)	(18 456)
Hyperinflation impact	4 791	22	170	1 550	87	6 620	–	6 620
Consolidated revenue	165 068	8 207	12 023	34 079	6 612	225 989	718	226 707

1 In line with Group strategy, reporting segment information has been revised effective 1 January 2026.
2 MTN Digital Infrastructure houses Bayobab.
3 Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

External vs inter-segment revenue	Six months ended 30 June 2026 External revenue Rm	Six months ended 30 June 2026 Inter-segment revenue Rm	Six months ended 30 June 2026 Total revenue Rm	Six months ended 30 June 2025 Restated[1] External revenue Rm	Six months ended 30 June 2025 Restated[1] Inter-segment revenue Rm	Six months ended 30 June 2025 Restated[1] Total revenue Rm	Financial year ended 31 December 2025 Restated[1] External revenue Rm	Financial year ended 31 December 2025 Restated[1] Inter-segment revenue Rm	Financial year ended 31 December 2025 Restated[1] Total revenue Rm
South Africa	**24 573**	**264**	**24 837**	25 009	231	25 240	50 492	598	51 090
Nigeria	**35 289**	**259**	**35 548**	28 084	328	28 412	61 063	631	61 694
Ghana	**22 022**	**150**	**22 172**	15 210	222	15 432	35 307	423	35 730
SEA	**16 450**	**153**	**16 603**	15 163	144	15 307	31 867	307	32 174
Uganda	**8 292**	**113**	**8 405**	8 567	101	8 668	17 669	222	17 891
Rwanda	**1 856**	**28**	**1 884**	1 764	35	1 799	3 652	58	3 710
Zambia	**2 402**	**10**	**2 412**	1 569	4	1 573	3 560	20	3 580
South Sudan	**1 516**	**2**	**1 518**	1 339	4	1 343	2 822	7	2 829
Sudan	**1 410**	**–**	**1 410**	913	–	913	2 192	–	2 192
Liberia	**974**	**–**	**974**	1 011	–	1 011	1 972	–	1 972
Francophone Africa	**17 173**	**183**	**17 356**	16 181	433	16 614	33 669	770	34 439
Cameroon	**6 782**	**62**	**6 844**	6 321	81	6 402	13 297	155	13 452
Côte d'Ivoire	**5 348**	**105**	**5 453**	4 673	119	4 792	9 805	221	10 026
Benin	**2 857**	**1**	**2 858**	2 953	196	3 149	5 852	342	6 194
Congo-Brazzaville	**2 186**	**15**	**2 201**	2 234	37	2 271	4 715	52	4 767
MTN Digital Infrastructure[2]	**2 475**	**1 770**	**4 245**	2 972	1 808	4 780	5 861	3 515	9 376
Head office companies[3]	**844**	**4 898**	**5 742**	934	6 139	7 073	1 803	12 237	14 040
Eliminations	**–**	**(7 677)**	**(7 677)**	–	(9 305)	(9 305)	–	(18 456)	(18 456)
Hyperinflation impact	**48**	**–**	**48**	5 708	–	5 708	6 645	(25)	6 620
Consolidated revenue	**118 874**	**–**	**118 874**	109 261	–	109 261	226 707	–	226 707

[1] In line with Group strategy, reporting segment information has been revised effective 1 January 2026.
[2] MTN Digital Infrastructure houses Bayobab.
[3] Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements continued
for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

CODM EBITDA	Six months ended 30 June 2026 Reviewed Rm	Six month ended 30 June 2025 Restated[1,2] Reviewed Rm	Financial year ended 31 December 2025 Restated[2] Audited Rm
South Africa	**8 508**	9 219	17 672
Nigeria	**19 869**	14 326	32 488
Ghana	**13 698**	9 025	21 527
SEA	**7 237**	7 026	14 753
Uganda	**4 306**	4 652	9 616
Rwanda	**731**	723	1 426
Zambia	**770**	489	1 091
South Sudan	**713**	572	1 273
Sudan	**404**	268	760
Liberia	**313**	322	587
Francophone Africa	**6 508**	5 781	12 119
Cameroon	**2 994**	2 785	5 859
Côte d'Ivoire	**2 294**	1 668	3 617
Benin	**321**	403	582
Congo-Brazzaville	**899**	925	2 061
MTN Digital Infrastructure[3]	**718**	884	1 758
Head office companies[4]	**94**	397	(1 926)
Eliminations	**(12)**	(907)	(528)
CODM EBITDA	**56 620**	45 751	97 863
Hyperinflation impact	**(633)**	3 137	3 273
Loss on sale of MTN SA towers	**(3)**	(13)	(23)
MTN Syria settlement[5]	**716**	–	–
Impairment loss on MTN Sudan's non-current assets[6]	**–**	(2 233)	(2 606)
CODM EBITDA before impairment of goodwill	**56 700**	46 642	98 507
Depreciation, amortisation and impairment loss on goodwill	**(20 748)**	(19 960)	(39 024)
Net finance cost	**(9 838)**	(7 460)	(16 545)
Net monetary gain	**757**	630	1 336
Share of results of joint ventures and associates after tax	**(3 293)**	1 686	3 152
Profit before tax	**23 578**	21 538	47 426

1 Restated, refer to note 19 for details on the restatement.
2 In line with Group strategy, reporting segment information has been revised effective 1 January 2026.
3 MTN Digital Infrastructure houses Bayobab.
4 Head office companies consist mainly of EBITDA from the Group's central financing activities and management fees from segments.
5 Refer to note 17 for details on MTN Syria settlement.
6 Impairment loss recognised due to Sudan conflict, refer to note 5.2.

7. SEGMENT ANALYSIS continued

Capital expenditure incurred	**Six months ended 30 June 2026 Reviewed Rm**	Six months ended 30 June 2025 Restated[1,2] Reviewed Rm	Financial year ended 31 December 2025 Restated[2] Audited Rm
South Africa	**3 300**	3 813	8 380
Nigeria	**9 417**	11 760	18 943
Ghana	**3 070**	4 263	8 019
SEA	**2 881**	2 416	6 368
Uganda	**2 028**	1 406	4 096
Rwanda	**165**	267	541
Zambia	**502**	359	901
South Sudan	**66**	71	289
Sudan	**120**	191	387
Liberia	**–**	122	154
Francophone Africa	**4 629**	4 004	6 255
Cameroon	**1 907**	1 706	2 680
Côte d'Ivoire	**1 984**	1 112	2 047
Benin	**488**	873	906
Congo-Brazzaville	**250**	313	622
MTN Digital Infrastructure[3]	**291**	113	636
Head office companies	**454**	277	870
Eliminations	**(98)**	(83)	(98)
Hyperinflation impact	**15**	1 814	1 632
	23 959	28 377	51 005

1 Restated, refer to note 19 for details on the restatement.
2 In line with Group strategy, reporting segment information has been revised effective 1 January 2026.
3 MTN Digital Infrastructure houses Bayobab.

Notes to the condensed consolidated interim financial statements continued

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8. FINANCE INCOME, FINANCE COST AND NET FOREIGN EXCHANGE (LOSSES)/GAINS

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated[1] Rm	Financial year ended 31 December 2025 Audited Rm
Interest income on loans and receivables	**831**	411	1 383
Interest income on bank deposits	**807**	1 039	1 738
Finance income	**1 638**	1 450	3 121
Interest expense on financial liabilities measured at amortised cost	**(4 280)**	(4 484)	(9 298)
Lease liability interest expense	**(5 194)**	(5 398)	(10 681)
Finance costs	**(9 474)**	(9 882)	(19 979)
Net foreign exchange loss	**(2 002)**	972	313

[1] Restated, refer to note 19 for details on the restatement.

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

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Irancell Telecommunication Company Services (PJSC)[1]	**(3 458)**	1 401	2 620
Others	**165**	285	532
Total	**(3 293)**	1 686	3 152

[1] The share of attributable earnings from Irancell was reduced by the effect of hyperinflation amounting to R3 907 million (30 June 2025: R317 million increase, 31 December 2025: R938 million increase), which includes an impairment of R3 900 million.

Impairment of non-current assets

The escalation of the conflict in Iran in the first half of 2026 impacted the operational performance of Irancell. However, the deterioration of the Iranian Rial exchange rate and an increase in the discount factor have placed significant pressure on discounted future cash flows compared to the hyperinflation-adjusted net assets of Irancell. As at 30 June 2026, the Group recognised its attributable portion, amounting to R3 900 million of the impairment charge relating to the recoverable amount of assets of Irancell.

The impairment assessment considered the 2026-2028 forecast and utilised the following assumptions:

- Average capex intensity: 20.3%
- Terminal growth rate: 25%
- WACC: 79%, 44% and 36%

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

continued

Irancell loan and receivable

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.

Considering the continued uncertainty of when the sanctions will be lifted, the Group has classified R2 009 million (30 June 2025: R2 554 million, 31 December 2025: R2 312 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. This balance has been presented as part of investment in associates and joint ventures.

10. EARNINGS PER ORDINARY SHARE

Number of ordinary shares

	As at 30 June 2026 Reviewed	As at 30 June 2025 Reviewed	As at 31 December 2025 Audited
Number of ordinary shares in issue			
At end of the period (excluding MTN Zakhele Futhi and treasury shares)	**1 833 052 479**	1 830 441 441	1 832 972 375
Weighted average number of shares	**1 832 986 004**	1 808 993 147	1 820 702 905
Add: Dilutive shares			
– Share options – MTN Zakhele Futhi	**–**	14 544 040	11 518 140
– Share schemes	**8 534 134**	8 188 976	7 814 969
Shares for dilutive earnings and headline earnings per share	**1 841 520 138**	1 831 726 163	1 840 036 014

Treasury shares

Treasury shares of 626 389 (30 June 2025: 760 979, 31 December 2025: 706 493) are held by the Group and nil (30 June 2025: 2 476 448, 31 December 2025: nil) were held by MTN Zakhele Futhi.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

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.

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June Restated[1] 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Reconciliation between net profit attributable to the equity holders of the Company and headline earnings:			
Profit attributable to equity holders of the Company	**7 410**	9 887	20 262
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	**(48)**	27	46
– Subsidiaries (IAS 16 and IAS 38)	**(35)**	31	52
– Joint ventures (IAS 28)	**(13)**	(4)	(6)
Net impairment loss on property, plant and equipment, right-of-use assets and intangibles (IAS 36)	**3 910**	2 235	2 853
– Subsidiaries (IAS 36)	**10**	2 235	2 853
– Joint ventures (IAS 36)	**3 900**	–	–
Loss on sale of MTN SA towers (IFRS 5)	**3**	13	17
Total non-controlling interest and tax effects of adjustments	**7**	(352)	–
Headline earnings	**11 282**	11 810	23 178
Earnings per share (cents)			
– Basic	**404**	547	1 113
– Headline	**615**	653	1 274
Diluted earnings per share (cents)			
– Diluted	**402**	540	1 101
– Diluted headline	**613**	645	1 260

[1] Restated, refer to note 19 for details on the restatement.

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 30 June 2026, US$500 million senior unsecured notes listed on the Euronext Dublin redeemable in 2026 (the 2026 notes) had a carrying amount of R8 310 million (30 June 2025: R8 985 million, 31 December 2025: R8 401 million) and a fair value of R8 208 million (30 June 2025: R8 964 million, 31 December 2025: R8 381 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 condensed consolidated statement of financial position is an equity investment in IHS Group at fair value of R11 503 million (30 June 2025: R8 395 million, 31 December 2025: R10 530 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$8.24 (30 June 2025: US$5.56, 31 December 2025: US$7.46) on the last trading day of the period. The fair value of this investment is categorised within level 1 of the fair value hierarchy.

A fair value increase of R1 087 million (30 June 2025: R4 164 million increase, 31 December 2025: R7 009 million increase) has been recognised.

Financial liabilities measured at fair value through profit or loss

The Group has financial liabilities relating to the deferred payment terms that arose with the acquisition of the Mobile Money (MoMo) platform licence. At 30 June 2026 the financial liability had a carrying value of R1 710 million (30 June 2025: R2 208 million, 31 December 2025: R1 858 million). A portion of the deferred payments includes cash flows that vary according to the performance of each operating company in terms of revenue generation as well as the strength of the local currency compared to the fixed minimum commitment (contractually stated forward exchange rates and revenues). The economic characteristics and risks of these cash flows were assessed to be closely related to the fixed minimum commitments. Accordingly, the embedded derivative was not separated from the host contract. At initial recognition, the MoMo platform licence was measured as the present value of the future minimum commitments using each operating company's incremental borrowing rate.

At each reporting period, the financial liability is remeasured to its fair value utilising the forward-looking revenues and forward exchange rates for each operating company that will affect the value of the future minimum commitments. The fair value is categorised within level 3 of the fair value hierarchy.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

11.3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE RECONCILIATIONS

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):

	Insurance cell captives Rm
Balance at 1 January 2025	1 699
Contributions paid to insurance cell captives	446
Claims received by insurance cell captives	(517)
Loss recognised in profit or loss	(28)
Balance at 1 January 2026	**1 600**
Contributions paid to insurance cell captives	**440**
Claims received by insurance cell captives	**(562)**
Profit recognised in profit or loss	**127**
Balance at 30 June 2026	**1 605**

11.4 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 various financial measures. The Group has complied with all contractual loan covenants during the current period.

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

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Contracted	**4 704**	14 456	5 295
Not contracted	**13 636**	3 110	36 953
	18 340	17 566	42 248

13. INTEREST-BEARING LIABILITIES

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Bank overdrafts	**2 154**	1 067	1 363
Current borrowings	**16 026**	10 944	17 755
Current interest-bearing liabilities	**18 180**	12 011	19 118
Non-current borrowings	**51 423**	62 515	52 619
Total interest-bearing liabilities	**69 603**	74 526	71 737

Notes to the condensed consolidated interim financial statements continued

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14. ISSUE AND REPAYMENT OF DEBT INSTRUMENTS

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

	Six months ended 30 June 2026 Reviewed Rm		Six months ended 30 June 2025 Reviewed Rm		Financial year ended 31 December 2025 Audited Rm	
	Raised	**Repaid**	Raised	Repaid	Raised	Repaid
Mobile Telephone Networks Holdings Limited	**4 679**	**6 139**	5 729	5 635	8 829	7 178
Loan facilities	**1 000**	**1 200**	1 950	2 013	1 950	2 017
General banking facilities	**1 400**	**2 000**	2 000	2 000	2 800	3 000
Domestic medium-term programme	**2 279**	**2 939**	1 779	1 622	4 079	2 161
MTN Mauritius	**–**	**–**	–	1 843	–	1 843
Revolving credit facility	**–**	**–**	–	1 843	–	1 843
Scancom PLC (MTN Ghana)	**–**	**–**	–	126	–	118
Revolving credit facility	**–**	**–**	–	126	–	118
MTN Cameroon	**1**	**321**	–	334	–	672
Syndicated loan	**1**	**321**	–	334	–	672
MTN Nigeria Communications PLC (MTN Nigeria)	**–**	**2 105**	355	2 297	1 271	6 195
Long-term borrowings	**–**	**2 105**	295	962	293	2 088
Bond and commercial paper	**–**		60	1 335	978	4 107
MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire)	**1 012**	**296**	–	238	154	867
Syndicated term loan	**1 012**	**296**	–	238	154	867
Spacetel Benin SA	**–**	**–**	–	403	64	411
Term loan	**–**	**–**	–	3	–	6
Syndicated term loan	**–**	**–**	–	400	64	405
MTN Congo-Brazzaville	**–**	**159**	–	230	–	231
Syndicated loan	**–**	**159**	–	230	–	231
MTN Uganda	**544**	**123**	504	–	1 102	–
Syndicated term loan	**544**	**123**	504	–	1 102	–
MTN Zambia	**239**	**315**	–	124	942	807
Syndicated term loan	**239**	**287**	–	105	859	653
Term loan	**–**	**28**	–	19	83	154
MTN Zakhele Futhi	**–**	**–**	–	–	–	620
Shareholders repayment	**–**	**–**	–	–	–	620
Other	**153**	**80**	77	697	189	289
Total	**6 628**	**9 538**	6 665	11 927	12 551	19 231

Notes to the condensed consolidated interim financial statements continued
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15. CONTINGENT LIABILITIES

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Uncertain tax exposures	**1 490**	649	1 071
Legal and regulatory matters	**817**	945	741
	2 307	1 594	1 812

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 30 June 2026, 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

		As at 30 June 2026 Reviewed	As at 30 June 2025 Reviewed	As at 31 December 2025 Audited	**Six months ended 30 June 2026 Reviewed**	Six months ended 30 June 2025 Reviewed	for year ended 31 December 2025 Audited
		Closing rate			**Average rate**		
Foreign currency to South African rand:							
United States dollar	US$	**16.39**	17.73	16.57	**16.31**	18.42	17.89
South African rand to foreign currency:							
Ugandan shilling	UGX	**223.69**	203.08	218.26	**228.07**	198.67	201.42
Cameroon Communauté Financière Africaine franc	XAF	**35.04**	31.46	33.73	**34.86**	32.65	32.48
Nigerian naira	NGN	**84.18**	86.29	86.64	**84.41**	83.92	84.45
Iranian rial[1]	IRR	**88 952.18**	39 165.97	47 164.94	**90 112.83**	37 278.95	38 882.47
Ghanaian cedi[1]	GHS	**0.69**	0.59	0.64	**0.71**	0.73	0.68
Sudanese pound	SDG	**217.42**	121.17	145.37	**213.58**	112.57	128.73

[1] Ghana was classified as a foreign operation in a hyperinflationary economy up to 30 June 2025. The translation of its financial results, financial position and cash flows is described in Note 6.

The Group's functional and presentation currency is rand. The strengthening of the closing rate of the rand against the functional currencies of the Group's largest operations contributed to the decrease in consolidated assets and liabilities and the resulting foreign currency translation reserve (FCTR) decrease of R14 111 million (30 June 2025: R16 426 million increase, 31 December 2025: R5 607 million increase) for the period.

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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) Limited (MTN Dubai) for forex 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. The cumulative foreign exchange movement recognised in OCI will only be reclassified to profit or loss upon loss of control of MTN Dubai.

To assess hedge effectiveness the Group performs hedge effectiveness testing by comparing the changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the net assets designated in MTN Dubai. There was no hedge ineffectiveness recognised in profit or loss during the current or prior year.

17. OTHER INCOME

MTN Syria settlement

Included in Other income is a settlement agreement relating to MTN Syria. In 2021, MTN Syria was placed under judicial guardianship over a disputed licence obligation. MTN Group subsequently abandoned the operation as the regulatory actions made business untenable. During 2026, MTN Group finalised an agreement with the Syrian authorities to formally regularize its exit from Syria and entered into a settlement with the Syrian Arab Republic pursuant to which the parties agreed to resolve all outstanding disputes, and formalise MTN's exit, relating to MTN Group's historical investment in MTN Syria. Under the settlement, MTN Group will receive US$43.9 million (R716 million[1]) in full and final settlement of the investment claims and all other matters resolved under the settlement.

[1] Translated at the average rate of US$1=R16.31.

18. CHANGES IN SHAREHOLDING

MTN Ghana localisation

On 19 March 2026 and 26 June 2026, 33 736 712 and 636 856 shares, respectively in MTN Ghana have vested and have been transferred to employees, as part of MTN Ghana's Employee Share Option Scheme. These transactions have decreased the Group's effective shareholding from 72.91% to 72.64% and the Group recognised a loss of R251 million on transaction with non-controlling interests.

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):

	Six months ended 30 June 2025		
Income statement (extract)	As previously reported Rm	Restatement Rm	Restated Rm
Depreciation of right-of-use assets	(5 569)	470	(5 099)
Finance costs	(9 510)	(372)	(9 882)
Net monetary gain	520	110	630
Profit before tax	21 330	208	21 538
Taxation	(8 957)	(15)	(8 972)
Profit after tax	12 373	193	12 566
Attributable to:			
Equity holders of the Company	9 745	142	9 887
Non-controlling interests	2 628	51	2 679
Basic earnings per share (cents)	539	8	547
Diluted earnings per share (cents)	532	8	540

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19 PRIOR PERIOD ERROR continued

19.1 Quantification of prior period error continued

Statement of comprehensive income (extract)	Six months ended 30 June 2025 As previously reported Rm	 Restatement Rm	 Restated Rm
Profit for the year	12 373	193	12 566
Exchange differences arising on translating foreign operations including the effect of hyperinflation	16 780	(354)	16 426
Gains arising during the year	16 780	(354)	16 426
Other comprehensive income for the year	21 370	(354)	21 016
Attributable to:			
Equity holders of the Company	15 629	(242)	15 387
Non-controlling interests	5 741	(112)	5 629
Total comprehensive income	33 743	(161)	33 582
Attributable to:			
Equity holders of the Company	25 374	(100)	25 274
Non-controlling interests	8 369	(61)	8 308

19 PRIOR PERIOD ERROR continued

19.1 Quantification of prior period error continued

	Six months ended 30 June 2025		
Statement of financial position (extract)	As previously reported Rm	Restatement Rm	Restated Rm
Non-current assets			
Right-of-use assets	60 669	5 672	66 341
Intangible assets and goodwill	82 665	(3 087)	79 578
Non-current assets	318 698	2 585	321 283
Other current assets	14 525	27	14 552
Current assets	156 922	27	156 949
Total assets	475 971	2 612	478 583
Equity attributable to owners of the company	145 335	(818)	144 517
Non-controlling interests	22 318	(216)	22 102
Total equity	167 653	(1 034)	166 619
Non-current liabilities			
Lease liabilities	65 545	3 333	68 878
Deferred tax and other non-current liabilities	11 332	669	12 001
Current liabilities			
Lease liabilities	9 016	(356)	8 660
Total liabilities	308 318	3 646	311 964
Total equity and liabilities	475 971	2 612	478 583

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

19 PRIOR PERIOD ERROR continued

19.1 Quantification of prior period error continued

	Six months ended 30 June 2025		
Statement of cash flows (extract)	As previously reported Rm	Restatement Rm	Restated Rm
CASH GENERATED FROM OPERATING ACTIVITIES			
Interest paid	(8 371)	(787)	(9 158)
Net cash generated from operating activities	34 666	(787)	33 879
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of lease liabilities	(5 070)	787	(4 283)
Net cash flows generated from financing activities	(15 425)	787	(14 638)

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^
SAX Gwala^
SN Mabaso-Koyana^
SP Miller[1]^*
CWN Molope^
N Newton-King^
T Pennington[2]^
NL Sowazi^*
SLA Sanusi[4]^
VM Rague[3]^
GJ Rasethaba^#
IS Sehoole^#
S Richard[5]^#
S Yeboah-Amankwah[6]^#
RT Mupita[7]
TBL Molefe[7]

1 Belgian
2 British
3 Kenyan
4 Nigerian
5 French
6 Ghanaian
7 Executive director
^ Independent non-executive director
# Appointed 31 March 2026
* Retired 29 May 2026

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
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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Notes

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