

Airtel Africa plc

Results for year ended 31 March 2025

8 May 2025

Accelerating growth and sequential margin expansion during the year supports strong operating and financial momentum

Operating highlights

- Our total customer base grew by 8.7% to 166.1 million, with our focus on digital inclusion supporting a 4.3% increase in smartphone penetration to 44.8%. Data customers increased by 14.1% to 73.4 million, with data usage per customer increasing by 30.4% to 7.0 GB, supporting data ARPU growth of 15.4% in constant currency¹.
- Our continued investment in our Airtel Money agent network, enhanced digital offerings and expanded use cases contributed to a 17.3% increase in mobile money subscribers to 44.6 million and a 11.4% growth in constant currency ARPU. In Q4'25, transaction value increased by 34% in constant currency with annualised transaction value of \$145bn.
- Our strategic focus on great customer experience was underpinned by sustained network investment with the rollout of 2,583 new sites and approximately 3,300 kms of fibre, supporting increased data capacity across the region.

Financial performance

- Revenues of \$4,955m grew by 21.1% in constant currency but declined by 0.5% in reported currency as currency devaluation impacted reported revenues. Strong execution and the tariff adjustments in Nigeria contributed to a further quarter of accelerating growth, with Q4'25 revenue growth of 23.2% in constant currency, and 17.8% in reported currency as currency headwinds eased.
- Across the Group, mobile services revenue grew by 19.6% in constant currency, driven by voice revenue growth of 10.6% and data revenue growth of 30.5%. Mobile money revenue grew by 29.9% in constant currency.
- For the year ended 31 March 2025, underlying EBITDA declined by 5.1% in reported currency to \$2,304m with underlying EBITDA margins of 46.5% compared to 48.8% in the prior year, impacted by increased fuel prices and the lower contribution of Nigeria to the Group. However, following a more stable operating environment and benefits from our cost efficiency programme, underlying EBITDA margins have expanded from 45.3% in Q1'25 to 47.3% in Q4'25.
- Profit after tax of \$328m improved from a \$89m loss in the prior period. The prior period was significantly impacted by derivative and foreign exchange losses, primarily in Nigeria.
- Basic EPS of 6.0 cents compares to negative (4.4 cents) in the prior period, predominantly reflecting lower derivative and foreign exchange losses in the current period. EPS before exceptional items declined from 10.1 cents in the prior period to 8.2 cents largely due to higher finance cost arising on account of tower contract renewals, which had a neutral to positive impact on cashflows, and a deferred impact of prior period currency devaluation.

Capital allocation

- Capex of \$670m was below our guidance, primarily reflecting a deferral of data centre investment. Capex guidance for the next year is between \$725m and \$750m as we continue to invest for future growth.
- We have been consistently reducing our foreign currency debt exposure, having paid down \$702m of foreign currency debt over the year. Furthermore, 93% of our OpCo debt (excl. lease liabilities) is now in local currency, up from 83% a year ago.
- Leverage has increased from 1.4x to 2.3x, primarily reflecting the \$1.3bn increase in lease liabilities arising from tower contract renewals. Lease-adjusted leverage increased from 0.7x in the prior period to 1.0x as of 31 March 2025, reflecting the impact of lower lease-adjusted underlying EBITDA given the translation impact arising from currency devaluation, and an increase in lease-adjusted net debt.
- The Board has recommended a final dividend of 3.9 cents per share, making the total dividend for the full year 6.5 cents per share, a 9.2% growth from the previous year, in line with the dividend policy. In addition, during the year we returned \$120m to shareholders through share buyback programmes.

Unless otherwise stated, all growth rates represent YoY growth for the year ended 31 March 2025.

¹ An explanation of constant currency growth is on page 52.

Sunil Taldar, chief executive officer, on the trading update:

We have reported another strong operating performance as our strategy continues to deliver against the significant opportunity that exists across our markets. The focus on our refreshed strategy has seen continued investment in the network while also driving improvements in our digital platforms and offerings to further enhance the customer experience. This has enabled increased digital inclusion with a further 20% growth in our smartphone customers to 74.4m, contributing to a 47.5% increase in data traffic over the year. Furthermore, Airtel Money continues to support financial inclusion with customers increasing 17.3% to 44.6 million and an expanding ecosystem underpinning the \$136bn transaction value, which increased 32% in constant currency.

An improving operating environment and focussed execution contributed to strong momentum in our financial results with constant currency revenue growth peaking at 23.2% in Q4'25. Part of this acceleration in the last quarter has also been driven by the Nigerian tariff adjustments.

This accelerating revenue growth and cost optimisation programme has supported quarterly EBITDA margin expansion during the year. Underlying EBITDA margins increased by 200bps from 45.3% in Q1'25 to 47.3% in Q4'25, and we remain focussed on further EBITDA margin improvements subject to macroeconomic stability. This, combined with our robust capital structure and disciplined capital allocation, puts us in a strong position to continue investing in network capacity to deliver continued growth.

We are making significant progress in our preparations for the Airtel Money IPO and remain committed to this objective. However, we are also mindful of evolving market conditions. Therefore, subject to these conditions, we anticipate a listing event in the first half of calendar year 2026.

The recent stability in the operating environment is encouraging, however we remain conscious of global developments that may impact our business. We will remain focussed on delivering our strategy to transform the lives of our customers and support economic prosperity across our markets. I want to say a particular thank-you to our customers, partners, governments and regulators for their support and our employees for their unrelenting contribution to the business."

GAAP measures (Year ended)			
Description	Mar-25 \$m	Mar-24 \$m	Reported currency change
Revenue	4,955	4,979	(0.5%)
Operating profit	1,457	1,640	(11.1%)
Profit/(loss) after tax	328	(89)	468.2%
Basic EPS (\$ cents)	6.0	(4.4)	235.1%
Net cash generated from operating activities	2,266	2,259	0.3%

Alternative performance measures (APM)² (Year ended)				
Description	Mar-25 \$m	Mar-24 \$m	Reported currency change	Constant currency change
Revenue	4,955	4,979	(0.5%)	21.1%
Underlying EBITDA	2,304	2,428	(5.1%)	18.1%
Underlying EBITDA margin	46.5%	48.8%	(228) bps	(120) bps
EPS before exceptional items (\$ cents)	8.2	10.1	(19.2%)	
Operating free cash flow	1,634	1,691	(3.4%)	

² Alternative performance measures (APM) are described on page 50.

About Airtel Africa

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Airtel Africa provides an integrated offer to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally.

The company's strategy is focused on providing a great customer experience across the entire footprint, enabling our corporate purpose of transforming lives across Africa.

Enquiries

Airtel Africa – Investor Relations

Alastair Jones +44 7464 830 011

Investor.relations@africa.airtel.com +44 207 493 9315

Hudson Sandler

Nick Lyon

Emily Dillon

airtelafrika@hudsonsandler.com +44 207 796 4133

Conference call

Management will host an analyst and investor conference call at 13:00pm UK time (BST) on Thursday 8 May 2025, including a Question-and-Answer session.

To receive an invitation with the dial in numbers to participate in the event, please register beforehand using the following link:

[Conference call registration link](#)



Simon O'Hara
Group company secretary
Airtel Africa plc

Key consolidated financial information

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change %	Constant currency change %	Mar-25	Mar-24	Reported currency change %	Constant currency change %
Profit and loss summary ¹									
Revenue ²	\$m	4,955	4,979	(0.5%)	21.1%	1,317	1,118	17.8%	23.2%
Voice revenue	\$m	1,964	2,179	(9.8%)	10.6%	508	472	7.8%	13.2%
Data revenue	\$m	1,804	1,734	4.0%	30.5%	498	391	27.3%	33.5%
Mobile money revenue ³	\$m	994	837	18.7%	29.9%	263	206	27.6%	30.4%
Other revenue	\$m	417	417	(0.1%)	21.7%	108	97	11.7%	17.5%
Expenses	\$m	(2,673)	(2,572)	4.0%	23.9%	(699)	(600)	16.5%	20.9%
Underlying EBITDA ⁴	\$m	2,304	2,428	(5.1%)	18.1%	623	520	19.8%	26.4%
Underlying EBITDA margin	%	46.5%	48.8%	(228) bps	(120) bps	47.3%	46.5%	80 bps	120 bps
Depreciation and amortisation	\$m	(831)	(788)	5.4%	29.7%	(231)	(173)	32.9%	40.2%
Operating exceptional items ⁵	\$m	(16)	-	-	-	(16)	-	-	-
Operating profit	\$m	1,457	1,640	(11.1%)	11.2%	376	347	8.4%	14.7%
Other finance cost – net of finance income ⁶	\$m	(735)	(896)	(18.0%)		(221)	(142)	55.8%	
Finance cost – exceptional items ⁷	\$m	(87)	(807)	(89.3%)		-	(323)	-	
Total finance cost	\$m	(822)	(1,703)	(51.7%)		(221)	(465)	(52.4%)	
Net monetary gain relating to hyperinflationary accounting	\$m	26	-			12	-		
Profit/(loss) before tax	\$m	661	(63)	1147.8%		167	(118)	241.1%	
Tax	\$m	(363)	(284)	27.5%		(87)	(77)	11.6%	
Tax – exceptional items ⁷	\$m	30	258	(88.5%)		-	104	-	
Total tax charge	\$m	(333)	(26)	1176.0%		(87)	27	(420.3%)	
Profit/(loss) after tax	\$m	328	(89)	468.2%		80	(91)	187.6%	
Non-controlling interest	\$m	(108)	(76)	41.8%		(24)	(13)	82.4%	
Profit attributable to owners of the company – before exceptional items	\$m	302	380	(20.3%)		72	115	(36.7%)	
Profit/(loss) attributable to owners of the company	\$m	220	(165)	233.4%		56	(104)	154.1%	
EPS – before exceptional items	cents	8.2	10.1	(19.2%)		2.0	3.0	(35.2%)	
Basic EPS	cents	6.0	(4.4)	235.1%		1.5	(2.8)	155.3%	
Weighted average number of shares	million	3,703	3,751	(1.3%)		3,672	3,750	(2.1%)	
Capex	\$m	670	737	(9.1%)		214	243	(11.8%)	
Operating free cash flow	\$m	1,634	1,691	(3.4%)		409	277	47.5%	
Net cash generated from operating activities	\$m	2,266	2,259	0.3%		643	493	30.5%	
Net debt	\$m	5,363	3,505			5,363	3,505		
Leverage (net debt to underlying EBITDA)	times	2.3x	1.4x			2.3x	1.4x		
Lease-adjusted leverage ⁸	times	1.0x	0.7x			1.0x	0.7x		
Return on capital employed	%	19.6%	23.0%	(341) bps		19.4%	23.9%	(455) bps	
Operating KPIs									
ARPU	\$	2.6	2.8	(7.6%)	12.4%	2.7	2.4	8.6%	13.6%
Total customer base	million	166.1	152.7	8.7%		166.1	152.7	8.7%	
Data customer base	million	73.4	64.4	14.1%		73.4	64.4	14.1%	
Mobile money customer base	million	44.6	38.0	17.3%		44.6	38.0	17.3%	

All commentary in the footnotes refers to the year ended 31 March 2025, and the prior period (31 March 2024), unless otherwise stated.

- (1) During the year ended 31 March 2025, the Group has adopted hyperinflationary accounting for the Malawi operations (see page 6 for further details).
- (2) Revenue includes inter-segment eliminations of \$224m and \$188m for the prior period.
- (3) Mobile money revenue post inter-segment eliminations with mobile services were \$770m and \$649m for the prior period.
- (4) Underlying EBITDA includes other income of \$22m and \$21m for the prior period.
- (5) Operating exceptional items of \$16m relates to a provision for expected settlement of a legal dispute in a former Group subsidiary.
- (6) Other finance cost – net of finance income includes derivative and foreign exchange losses of \$92m and \$452m in the prior period which have not been treated as exceptional items.
- (7) Exceptional items in the current period were predominantly driven by the devaluation of the Nigerian naira partially offset by Tanzanian shilling appreciation in Q3'25. The prior period exceptional item was driven by both the Nigerian naira and Malawian kwacha devaluation.
- (8) In Q3'25, the Group included 'Lease-adjusted leverage' as an additional APM which reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. For the detailed discussion on the new APM, see page 50. For definitions see page 59.

Financial review for the year ended 31 March 2025

Revenue

Group revenue in reported currency declined by 0.5% to \$4,955m, with constant currency growth of 21.1%. Group mobile services revenue grew by 19.6% in constant currency, supported by voice revenue growth of 10.6% and data revenue growth of 30.5%. In Q4'25, constant currency revenue growth accelerated to 23.2% from 21.3% in Q3'25, primarily driven by the growth in Nigeria partially contributed by the initial impact of the tariff adjustments, and Francophone Africa revenue growth of 13.7%. In East Africa, constant currency growth remained strong at 20.7% in Q4'25, with 22.6% growth in reported currency. Reported currency revenue growth of 17.8% in Q4'25 reflects a more stable currency environment across our markets. In the full year ended 31 March 2025, mobile money revenue grew by 29.9% in constant currency, primarily driven by continued strong growth in East Africa.

Reported currency revenue growth was particularly impacted by significant currency devaluations in Nigeria, Malawi and Zambia. In particular, the Nigerian naira devalued from a weighted average NGN/USD rate of 781 in the prior year to NGN/USD 1,531 in the current period.

Underlying EBITDA

Reported currency underlying EBITDA declined by 5.1% to \$2,304m reflecting the impact of currency devaluation over the period, particularly in Nigeria. In constant currency, underlying EBITDA increased by 18.1%. Underlying EBITDA margins of 46.5% declined by 228bps in reported currency primarily reflecting the lower contribution of Nigeria following the significant prior year naira depreciation, and a significant increase in fuel prices (mainly in Nigeria). Following a more stable operating environment and reflecting the initial successes of our cost efficiency programme, underlying EBITDA margins have increased by 200bps through the year with Q1'25 underlying EBITDA margins of 45.3% rising to 47.3% in Q4'25.

Mobile services underlying EBITDA increased by 14.6% in constant currency with underlying EBITDA margin at 45.6%, while mobile money underlying EBITDA margins of 52.8% increased 70bps in constant currency, supporting growth of 31.6%.

Finance costs

Total finance costs for the year ended 31 March 2025 were \$822m, impacted by \$179m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), of which \$87m was classified as exceptional following the Nigerian naira devaluation in H1'25 which has been partially offset by Nigerian naira and Tanzanian shilling appreciation in Q3'25³. Finance costs excluding derivative and foreign exchange losses increased from \$444m to \$643m in the current period on account of tower contract renewals with ATC and I.H.S, which had neutral to positive impact on cashflows. Increased OpCo market debt and the shift of foreign currency debt to local currency debt, which carries a higher average interest rate, also contributed to an increase in finance cost in the current period.

Profit before tax

Profit before tax at \$661m during the year ended 31 March 2025 was largely impacted by the \$179m derivative and foreign exchange losses, lower underlying EBITDA largely due to the translation impact of significant currency devaluation in the prior period and the impact of the tower contract renewals.

Taxation

Total tax charges were \$333m as compared to \$26m in the prior period. Total tax charges in the current period reflected an exceptional gain of \$30m and \$258m in the prior period, arising from the exceptional derivative and foreign exchange losses. Tax charges, excluding exceptional items, were \$363m in the year ended 31 March 2025 as compared to \$284m in the prior period. Tax charges increased by \$79m which was largely a result of a change in profit mix between the OpCos, the application of hyperinflationary accounting related to Malawi operations and a one-off deferred tax benefit in the prior period.

Profit after tax

Profit after tax of \$328m during the year ended 31 March 2025 reflects \$131m of derivative and foreign exchange losses (net of tax), lower underlying EBITDA due to the translation impact of significant currency devaluation in the prior period and the impact of the tower contract renewals. The introduction of hyperinflationary accounting related to Malawi operations also resulted in a \$12m loss to profit after tax (see page 6 for further details).

³ For future sensitivity on currency devaluation, refer to the Risk section on page 20.

EPS before exceptional items

EPS before exceptional items declined from 10.1 cents in the prior period to 8.2 cents, primarily due to higher finance cost arising on account of tower contract renewals with ATC and I.H.S, which had neutral to positive impact on cashflows and a deferred impact of prior period currency devaluation.

Leverage

Over the period we have continued to improve our debt structure following the repayment of the outstanding \$550m of HoldCo debt in May 2024 and have also increased the proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet to 93% as of 31 March 2025 from 83% a year ago. In total, we have paid down \$702m of US dollar debt over the year.

As previously disclosed, the Group introduced a new APM, lease-adjusted leverage which reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. The lease-adjusted leverage increased from 0.7x in the prior period to 1.0x as of 31 March 2025. Of the 0.3x increase, 0.1x was due to the decrease in reported currency lease-adjusted underlying EBITDA following the naira devaluation in the prior period and an increase in lease-adjusted net debt.

Leverage over the period has increased from 1.4x to 2.3x, primarily reflecting the impact of tower contract renewals and the decline in reported currency underlying EBITDA following the naira devaluation.

For a full summary of how lease-adjusted leverage is calculated, refer to page 55.

Hyperinflationary accounting in Malawi

During the quarter ended 31 December 2024, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has, therefore, applied hyperinflationary accounting, as specified in IAS 29, to its Malawi operations where the functional currency is the Malawian kwacha for the reporting period commencing 1 April 2024.

The application of hyperinflationary accounting has resulted in a \$18m reduction to operating profit, a \$26m net monetary gain relating to hyperinflationary accounting and a \$20m increase in deferred tax, resulting in a \$12m net decrease in profit after tax for the period ended 31 March 2025. On the balance sheet, non-monetary net assets and correspondingly equity has increased by \$514m (including an opening balance sheet adjustment of \$308m as of 1 April 2024).

GAAP measures

Revenue

Reported revenue of \$4,955m declined by 0.5% in reported currency and grew by 21.1% in constant currency driven by both customer base growth of 8.7% and ARPU growth of 12.4%. The gap between constant currency and reported currency revenue growth was due to the average currency devaluations between the periods, mainly in the Nigerian naira, the Malawian kwacha and the Zambian kwacha.

Mobile services revenue at \$4,193m declined 3.3% in reported currency and grew by 19.6% in constant currency. Mobile money revenue grew by 18.7% in reported currency. In constant currency, mobile money revenue grew by 29.9%, driven by revenue growth in East Africa of 31.9% and Francophone Africa of 22.2%.

Operating profit

Operating profit in reported currency declined by 11.1% to \$1,457m as currency headwinds and a one-time provision of \$16m for an expected settlement of a legal dispute in a former Group subsidiary offset the 11.2% growth of operating profit in constant currency.

Total finance costs

Total finance costs of \$822m for the year ended 31 March 2025 were lower by \$881m over the prior period. Current and prior period finance costs reflected \$87m and \$807m, respectively, of exceptional derivative and foreign exchange losses. Current period exceptional items relate to \$231m of derivative and foreign exchange losses following the devaluation of the Nigerian naira in H1'25, partially offset by derivative and foreign exchange gains of \$144m in Q3'25 on account of Nigerian naira and Tanzanian shilling appreciation in the quarter. Prior period exceptional items were related to derivative and foreign exchange losses in Nigeria and Malawi, following the significant currency devaluation during the prior period. Excluding exceptional items, finance costs were lower by \$161m primarily on account of lower derivative and foreign exchange losses, partially offset by tower contract renewals with ATC and I.H.S, which had neutral to positive impact on

cashflows. Increased OpCo market debt and the shift of foreign currency debt to local currency debt, which carries a higher average interest rate, also contributed to an increase in finance cost in the current period.

The Group's effective interest rate increased to 13.0% compared to 10.1% in the prior period, largely driven by higher local currency debt at the OpCo level, in line with our strategy of localising debt, and the repayment of the outstanding \$550m HoldCo debt which carried a lower-than-average interest rate.

Taxation

Total tax charges of \$333m compares to \$26m in the prior period. Total tax charges in the current period reflected an exceptional gain of \$30m and \$258m in the prior period, arising from the exceptional derivative and foreign exchange losses. Tax charges, excluding exceptional items, were \$363m in the year ended 31 March 2025 as compared to \$284m in the prior period.

Basic EPS

Basic EPS of 6.0 cents compares to negative (4.4 cents) in the prior period, predominantly reflecting lower derivative and foreign exchange losses in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was \$2,266m, marginally higher compared to \$2,259m in the prior period.

Alternative performance measure⁴

Underlying EBITDA

Underlying EBITDA of \$2,304m declined by 5.1% in reported currency, and increased by 18.1% in constant currency. Growth in constant currency underlying EBITDA was led by revenue growth and supported by continued improvement in operating efficiencies, offset by the impact of inflationary cost pressures in several markets. The underlying EBITDA margin declined by 228 basis points in reported currency to 46.5% reflecting the impact of the lower contribution of Nigeria following significant naira devaluation and inflationary cost pressures.

The gap between constant currency and reported currency underlying EBITDA growth was due to the currency devaluations between the periods, mainly in the Nigerian naira, the Malawian kwacha and the Zambian kwacha.

Tax

The effective tax rate was 41.0%, compared to 38.4% in the prior period. The effective tax rate is higher than the weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends paid by subsidiaries.

Exceptional items

Operating exceptional items in the current year of \$16m related to a provision for the expected settlement of a legal dispute in a former Group subsidiary in Q4'25.

Non-operating exceptional items were \$87m in the current period and \$807m in the prior period. Current period exceptional items relate to \$231m derivative and foreign exchange losses following the devaluation of the Nigerian naira in H1'25, partially offset by derivative and foreign exchange gains of \$144m in Q3'25 on account of Nigerian naira and Tanzanian shilling appreciation in the quarter. Prior period exceptional items were related to derivative and foreign exchange losses in Nigeria and Malawi, following the significant currency devaluation during the prior period.

Non-operating exceptional items resulted in an exceptional tax gain of \$30m in the current period and \$258m in the prior period.

EPS before exceptional items

EPS before exceptional items declined from 10.1 cents in the prior period to 8.2 cents, reflecting the incremental impact on account of tower contract renewals with ATC and I.H.S, which had neutral to positive impact on cashflows and a deferred impact of prior period currency devaluation.

⁴ Alternative performance measures (APM) are described on page 50.

Operating free cash flow

Operating free cash flow was \$1,634m, lower by 3.4%, as a result of lower underlying EBITDA due to the continued impact of currency devaluation in the prior period, particularly in Nigeria, partially offset by lower capex during the current period.

Other significant updates

Tariff adjustments approval from the Nigerian Communications Commission (NCC)

On 20 January 2025, the NCC granted approval for tariff adjustments following requests from the telecom operators in Nigeria in response to the prevailing market conditions. The adjustments are capped at a maximum of 50% of current tariffs, with requests reviewed on a case-by-case basis by the NCC. The tariff adjustments were implemented in Q4'25.

Nigeria is a market with enormous potential for future growth in telecommunications services, with a vibrant economy and youthful population that will continue to benefit from Airtel Nigeria's investment ambitions. The tariff adjustments reflect a balanced approach to ensuring the sustainability of the telecommunications sector while safeguarding the interests of consumers.

Directorate changes

On 24 March 2025, the Group announced the appointment of Cynthia Gordon as an independent non-executive director with effect from 1 April 2025 and will serve on the Group's Remuneration Committee.

On 9 January 2025, the Group announced that Jaideep Paul, chief financial officer (CFO), had informed the Board of his decision to retire from his position as executive director and CFO with effect from the end of the 2025 July AGM.

Kamal Dua, currently deputy CFO, will become an executive director and assume the role of CFO following his appointment at the 2025 AGM.

On 28 October 2024, the Group announced the appointment of Gopal Vittal as a non-executive director of Airtel Africa with immediate effect.

On 3 July 2024, following the conclusion of the AGM, John Danilovich retired as an independent non-executive director of Airtel Africa plc.

On 9 May 2024, the Group announced the appointment of Paul Arkwright, CMG, as an independent non-executive director, with immediate effect.

Completion of first tranche of the second buyback programme

On 23 December 2024, the Company announced the commencement of a second share buyback programme that will return up to \$100m to shareholders. This programme is expected to be phased in two tranches. The company completed the first tranche on 24 April 2025, returning \$45m to shareholders following the purchase of 26,275,872 ordinary shares in aggregate at a volume weighted average price of GBP135.1 per ordinary share.

This follows the completion of the first share buyback programme which ended on 28 October 2024. This buyback programme, which commenced on 1 March 2024, returned \$100m to shareholders following the purchase of 68,834,800 ordinary shares in aggregate, at a volume weighted average price of GBP112.30 per ordinary share.

Network sharing in Uganda and Nigeria

The Group and MTN Group entered into an agreement to share network infrastructure in Uganda and Nigeria, while ensuring compliance with local regulatory and statutory requirements. These sharing agreements target improved network cost efficiencies, expanded coverage and the provision of enhanced mobile services to millions of customers, particularly those in remote and rural areas who do not yet fully enjoy the benefits of a modern connected life.

Following the conclusion of agreements in Uganda and Nigeria, MTN and Airtel Africa are exploring various opportunities in other markets, including Republic of the Congo, Rwanda and Zambia. Among the types of agreements considered are RAN sharing and those aimed at establishing commercial and technical agreements for fibre infrastructure sharing and, if necessary, the construction of fibre networks.

Renewal of tower lease agreements with American Tower Corporation and I.H.S

During the year we renewed tower lease agreements with ATC and I.H.S for approximately 8,300 sites across Nigeria, Uganda, Kenya, Zambia and Niger for a period of 10 to 12 years. The renewals ensure we continue to benefit from contract structures, including the proportion that is linked to foreign currency. Under IFRS16 accounting standards, the extension of these lease agreements resulted in a \$1.3bn increase in lease liabilities.

Kenya licence extension

On 6 September 2024, Airtel Kenya received confirmation from the regulator on extension of existing Network Facility Provider, Application Service Provider, Content Service Provider and Internationally Gateway Station and Service licence as well as its spectrum in 900 MHz, 1800 MHz and 2100 MHz that were due for renewal in January 2025 for a period of 24 months effective from January 2025.

Madagascar licence acquisition

In March 2025 Airtel Madagascar acquired a global operating licence for a term of 15 years for €30m (approximately \$32.5m) payable in local currency. The payment will be in five annual instalments, with the first instalment made in March 2025. The existing telecom licence would have expired in September 2025.

Repayment of remaining \$550m bond achieving a zero-debt position at HoldCo

On 20 May 2024, the Group announced that it has repaid in full the 5.35% Guaranteed Senior Notes maturing in May 2024. This bond repayment of \$550m was made exclusively out of the cash reserves at the HoldCo and is a continuation of its strategy to reduce external foreign currency debt.

Retirement of the CEO of Airtel Africa plc and appointment of successor

On 2 January 2024, the Group announced the retirement of Chief Executive Officer Olusegun "Segun" Ogunsanya and the appointment of Sunil Taldar. Sunil Taldar was appointed to the Board as an executive director and assumed the role of CEO on 1 July 2024, at which time Segun retired from the Board and Airtel Africa plc.

Nigerian Communications Commission directive on subscriber registration compliance

In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024 (which was subsequently delayed). This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria has complied with the directives issued and barred all customers without NINs as well as customers with more than four active SIMs which had a negligible impact on revenue.

Chad licence renewal

In July 2024, Airtel Tchad S.A ('Airtel Tchad'), a subsidiary of the Group, was issued with a National Telecom Operator licence for 2G/3G and 4G network. This licence renewal is with effect from April 2024 and is for a period of 10 years for a gross consideration of CFA54bn (approximately \$90m).

Dividend payment timetable

The board has recommended a final dividend of 3.9 cents for the financial year ended 31 March 2025, payable on 25 July 2025 to shareholders recorded in the register at the close of business on 20 June 2025.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	18 June 2025	17 June 2025
Shares commence trading ex-dividend	19 June 2025	18 June 2025
Record date	20 June 2025	20 June 2025
Last date for currency election	7 July 2025	7 July 2025
Payment date	25 July 2025	25 July 2025

Information on additional KPIs

An investor relations pack with information on the additional KPIs and balance sheet is available to download on our website at www.airtel.africa

Strategic overview

The Group provides telecom and mobile money services in 14 emerging markets of Sub-Saharan Africa. Our markets are characterised by young and rapidly growing population, low smartphone penetration and relatively large unbanked populations. Unique mobile user penetration across the Group's footprint is around 50% and banking penetration remains under 50%. These indicators illustrate the significant opportunity still available to Airtel Africa to enhance both digital and financial inclusion in the communities we serve, enriching and transforming their lives through digitalisation, whilst at the same time growing our revenues profitably across each of our key services of voice, data and mobile money.

The Group continues to invest in its network and distribution infrastructure to enhance both mobile connectivity and financial inclusion across our countries of operation. In particular, we continue to invest in expanding our 4G and 5G network to increase data capacity, deploy new sites – especially in rural areas – thereby enhancing coverage and connectivity.

Our refreshed strategy puts the customer at the core of our strategy. We believe that by ensuring great customer experience, we will deliver on our corporate purpose of transforming lives across Africa. Our consumer centric strategy is anchored on our 6 new strategic pillars - **strengthening our 'go-to-market', delivering best in class network experience, winning more in key markets, digitising and simplifying processes across the business, accelerating Airtel Money and scaling our home broadband business (HBB) and enterprise offerings.**

Underpinning the Group's business strategy is our focus on cost optimisation, our ongoing sustainability strategy and the investment into our people to build and retain talent. Our sustainability strategy supports our well-established corporate purpose of transforming lives, our continued commitment to driving sustainable development and acting as a responsible business. Our sustainability strategy sets out our goals and commitments to foster financial inclusion, bridge the digital divide and serve more customers in some of the least penetrated telecommunication markets in the world.

Strengthen 'Go-to-market'

We continue to strengthen our distribution footprint, especially our exclusive channel of kiosks/mini-shops and Airtel Money Branches (AMB) along with multi-brand outlets in both urban and rural markets. During the period, the Group added over 320,000 Airtel money agents, around 28,000 activating outlets and around 1,000 exclusive franchise stores, enabling continued expansion of our customer base and strong growth in overall revenues.

In addition to building on-ground distribution infrastructure, we also focused on building and leveraging digital tools to simplify the processes and enhance efficiencies for our own exclusive agents, as well as our channel partners.

We also continue to accelerate our data revenue growth through a combination of smartphone adoption and improving ARPU's. Our smartphone penetration stands at 44.8%, an increase of 4.3% points from last year driven by our expansion of the 4G network and stronger execution. Our data consumption has increased to 7.0 GB per data user, growing by over 30% in FY'25 driven by improved network experience and customer life-cycle management programs. A notable development is our initiative in Rwanda where we partner with the Rwandan Government to break barriers of affordability on both smartphone devices and data tariffs, thereby enabling accelerated adoption of data services during the period.

Best in class network experience

The Group remains focused on delivering best-in-class services, enhancing our 4G network availability, along with expanding newly launched 5G technology in key markets like Kenya, Nigeria, Tanzania, Uganda and Zambia. Reaching underserved communities is a key priority and we continue to expand rural coverage through new site rollouts and continue investing in spectrum and technologies to support increased capacity to facilitate our corporate purpose of transforming lives.

We have rolled out around 2,600 sites during the year and close to 3,400 4G sites. 97.4% of our sites are now 4G enabled compared to 95.0% in prior period and we have close to 1,500 5G operational sites in five markets.

As part of ensuring our services are future ready, in addition to purchasing spectrum, we grew our fibre infrastructure and 5G capabilities and remain committed to our investment into data centres to further support digital inclusion across our markets. We continued to strengthen our fibre business, which is now delivering encouraging revenue growth. During the year we added a further around 3,300 km of fibre, with a total of 78,700+ km now deployed.

Must win markets

Winning customers across all the markets through micro-marketing using network and digital tools is fundamental to our strategy and will enable us to drive both financial and digital inclusion. We aim to win in every micro segment by optimising our network to improve customer experience - or strengthen our distribution where our network is already strong - so that we can acquire new customers with speed and precision. There are clusters of opportunities which have been identified across all opcos which have been called out as "must win markets". To ensure that we win across all must win markets there is stepped up investment on building people capabilities and driving a culture of collaborative working across functions.

In the broader urban areas, including smaller towns and emerging suburban peripheries, some micro-marketing actions include improving indoor coverage, network quality and delivering seamless experience by stitching our network experience through principles of community of interest. This will allow us to strengthen our position as a reliable network provider, attracting new customers and retaining our existing base.

Rural markets present a big growth opportunity given low penetration of both telecom and financial services. To tap the opportunity, our focus is on improving coverage and distribution expansion across all formats. With intensified network investment and focus on distribution excellence, we are confident that rural markets will contribute to a significant portion of our overall customer additions going forward.

Digitise and simplify

In line with our strategic pillar of "Digitise and Simplify," we have made significant strides in streamlining our digital offerings and improving customer experiences through innovative technologies. Our focus remains on enhancing digital adoption and driving operational efficiencies to simplify user journeys and unlock growth across all digital touchpoints.

The My Airtel App differentiates through a single-app strategy for both telecommunications and wallet use cases and as a result has achieved significant digital adoption and transaction growth. Over the last year we have seen a 81% growth in monthly active users of the My Airtel App, with transaction value on the app increasing by 91%. This illustrates the growth in customer self-service in performing core telecoms and wallet related use cases such as airtime recharges, bundle purchase, peer-to-peer and bill payments.

We believe continued investments in digital infrastructure will enable us to accelerate productivity, while also improving experience for all stakeholders positioning Airtel for greater scalability and faster growth.

Accelerate Airtel Money

Across our footprint, the limited penetration of formal banking continues to present a significant opportunity to expand financial access through mobile money. Our strategy focuses on driving digital adoption, broadening our financial ecosystem and strengthening governance and execution across all markets.

Over the year, we made strong progress on these fronts. We accelerated digital adoption by deepening the functionality of the Airtel Money app and promoting self-recharge. The result is accelerating adoption and greater penetration. In 2024/25, transaction values on the MyAirtel app reached 4.7bn, a 91% growth year on year. Monthly users have grown by 2.1 million, while penetration among smartphone customers has increased to 21% from 14% since 2023/24. These gains supported higher customer activity and improved unit economics across key markets.

Our ecosystem expanded significantly. We introduced new use cases, including loans, savings, and card-linked products while also adding new international money transfer corridors and onboarding new partners. This widened the relevance of Airtel Money for both retail and business customers.

Access was strengthened through targeted investment in our physical footprint. Airtel Money kiosks and mini shops increased by approximately 1,000. A key enabler was our digital agent onboarding process, which helped scale the non-exclusive agent base by 23%. These efforts supported a 17.3% increase in our customer base, reaching 44.6 million users and representing 26.8% of the Group's total customers.

Mobile money continues to be a key growth engine for the Group. Annual transaction value reached \$145 billion, while Airtel Money revenues grew by ~30%, contributing 20%+³ to overall Group revenues.

We remain focused on building Africa's most accessible and inclusive digital financial services platform—one that delivers both impact and sustainable value for Airtel Africa.

Scale HBB and enterprise

Airtel's investment in 5G networks has helped power capacity to service customer need for unlimited internet service across key cities in 5 markets. The demand for these services is evident in the scale of usage, with customers consuming, on average 250GB per month across Nigeria, Tanzania, Kenya, Uganda and Zambia.

During the period we have increased our investment into dedicated outbound sales teams which are focussed on attracting high value customers on unlimited offers, utilising our expansive 4G network. Further investment in ensuring customers have a seamless on-boarding to the home broadband service with the My Airtel App has helped improve customer convenience, particularly in the product use and recharges available across multiple integrated payment channels.

Enterprise services remains a key opportunity and focus. In particular, Nxtra by Airtel - our new data centre business - has commenced construction in Nigeria and is expected to deliver 38 megawatts of total capacity and host high density racks, incorporating the latest best practice in construction design. This is the first of five hyperscale data centres to be developed by Airtel Africa on the continent. In addition, the launch of 'Telesonic' will leverage its fibre infrastructure across the continent to meet the growing demand for wholesale data in Africa by offering comprehensive fibre and submarine cable solutions.

³ Mobile money contribution is based upon mobile money revenue including cross-charge revenue from mobile services which gets eliminated upon consolidation.

Financial review for the year ended 31 March 2025

Nigeria – Mobile services

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	\$m	1,045	1,503	(30.4%)	36.4%	307	266	15.5%	39.8%
Voice revenue ¹	\$m	448	711	(36.9%)	24.3%	133	124	7.5%	30.7%
Data revenue	\$m	483	654	(26.2%)	44.5%	139	116	19.9%	45.0%
Other revenue ²	\$m	114	138	(17.4%)	59.7%	35	26	33.3%	59.3%
Underlying EBITDA	\$m	522	811	(35.6%)	26.7%	162	139	16.8%	42.6%
Underlying EBITDA margin	%	50.0%	54.0%	(402) bps	(384) bps	52.8%	52.2%	59 bps	103 bps
Depreciation and amortisation	\$m	(217)	(264)	(17.8%)	59.2%	(67)	(41)	62.9%	82.9%
Operating profit	\$m	304	509	(40.2%)	22.8%	85	89	(4.2%)	24.4%
Capex	\$m	168	252	(33.6%)	(33.6%)	64	74	(13.4%)	(13.4%)
Operating free cash flow	\$m	354	559	(36.6%)	92.2%	98	65	51.2%	113.1%
Operating KPIs									
Total customer base	million	53.3	50.9	4.7%		53.3	50.9	4.7%	
Data customer base	million	29.1	27.4	6.3%		29.1	27.4	6.3%	
Mobile services ARPU	\$	1.7	2.5	(32.3%)	32.7%	1.9	1.7	11.2%	34.7%

⁽¹⁾ Voice revenue includes inter-segment revenue of \$1m in the year ended 31 March 2024. Excluding inter-segment revenue, voice revenue was \$710m in the prior period.

⁽²⁾ Other revenue includes inter-segment revenue of \$2m in the year ended 31 March 2025 and in the prior period. Excluding inter-segment revenue, other revenue was \$112m in year ended 31 March 2025 and \$136m in the prior period.

Revenue grew by 36.4% in constant currency, largely driven by continued strength in the demand for data services. In reported currency, revenues declined by 30.4% to \$1,045m on account of the significant devaluation of the Nigerian naira. The constant currency revenue growth was driven by ARPU growth of 32.7%, while our customer base grew by 4.7% despite the KYC directives issued by the regulator resulting in the disconnection of some subscribers.

In January 2025, the NCC granted approvals for tariff adjustments of up to 50%. The tariff adjustments were implemented in Q4'25. Constant currency revenue growth accelerated to 39.8% in Q4'25 from 34.1% in Q3'25, partially contributed by these tariff adjustments. Reported currency revenues grew by 15.5% year-on-year in Q4'25.

Voice revenue grew by 24.3% in constant currency, driven by voice ARPU growth of 20.9%.

Data revenue grew by 44.5% in constant currency, as a function of both data customer and data ARPU growth of 6.3% and 32.1%, respectively. Data usage per customer increased by 33.4% to 8.4 GB per month (from 6.3 GB in the prior period), with smartphone penetration increasing 4.7% to reach 49.6%. Smartphone data usage per customer reached 11.1 GB per month compared to 9.0 GB per month in the prior period.

Underlying EBITDA of \$522m declined by 35.6% in reported currency but increased by 26.7% in constant currency. The underlying EBITDA margin declined by 402 basis points to 50.0%, although the prior year had a one-time opex benefit of \$7m in Q3'24. Adjusting for this one-time benefit in the prior year, underlying EBITDA margins declined 355 basis points, reflecting continued inflationary pressures across the business, particularly from an approximate 45% increase in diesel prices. Q4'25 underlying EBITDA margins increased from 48.8% in Q3'25 to 52.8% in Q4'25 reflecting the strong revenue growth in the quarter, partially contributed by the tariff adjustments.

Operating free cash flow was \$354m, up by 92.2% in constant currency, due to underlying EBITDA growth and lower capex in current period. In reported currency, operating free cash flow declined by 36.6% due to lower reported currency underlying EBITDA following the significant Nigerian naira devaluation.

East Africa – Mobile services¹

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	\$m	1,843	1,622	13.6%	18.8%	477	395	20.6%	17.4%
Voice revenue ²	\$m	906	851	6.3%	11.9%	231	200	15.7%	13.2%
Data revenue	\$m	755	621	21.6%	26.2%	200	156	28.3%	24.1%
Other revenue ³	\$m	182	150	21.8%	27.1%	45	39	15.0%	11.8%
Underlying EBITDA	\$m	877	788	11.4%	17.1%	227	185	22.7%	19.5%
Underlying EBITDA margin	%	47.6%	48.6%	(96) bps	(69) bps	47.5%	46.7%	83 bps	86 bps
Depreciation and amortisation	\$m	(349)	(287)	21.3%	24.1%	(95)	(72)	32.9%	29.0%
Operating profit	\$m	472	452	4.4%	12.2%	118	101	16.5%	13.4%
Capex	\$m	292	284	2.7%	2.7%	74	107	(30.9%)	(30.9%)
Operating free cash flow	\$m	585	504	16.3%	26.0%	153	78	95.9%	84.5%
Operating KPIs									
Total customer base	million	77.6	69.4	11.7%		77.6	69.4	11.7%	
Data customer base	million	31.5	26.6	18.4%		31.5	26.6	18.4%	
Mobile services ARPU	\$	2.1	2.0	2.8%	7.5%	2.1	1.9	8.3%	5.3%

⁽¹⁾ The East Africa business region includes Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia.

⁽²⁾ Voice revenue includes inter-segment revenue of \$2m in the year ended 31 March 2025 and \$1m in the prior period. Excluding inter-segment revenue, voice revenue was \$904m in year ended 31 March 2025 and \$850m in the prior period.

⁽³⁾ Other revenue includes inter-segment revenue of \$13m in the year ended 31 March 2025 and \$12m in the prior period. Excluding inter-segment revenue, other revenue was \$169m in year ended 31 March 2025 and \$138m in the prior period.

East Africa revenue grew by 13.6% in reported currency to \$1,843m and by 18.8% in constant currency. The constant currency growth was made up of voice revenue growth of 11.9%, data revenue growth of 26.2% and other revenue growth of 27.1%.

Voice revenues were supported by customer base growth of 11.7% and voice ARPU growth of 1.3%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data customer base growth of 18.4% and data ARPU growth of 9.0% drove the strong performance in data revenues. Our continued investment in the network and expansion of 4G network infrastructure resulted in 99.5% of our East Africa network sites enabled for 4G, compared to 96.4% in the prior period. Furthermore, 1,231 sites are 5G enabled across four key markets. Data usage per customer increased to 6.2 GB per customer per month, up by 30.2%, with smartphone penetration increasing 3.9% to reach 42.3%. Smartphone data usage per customer reached 7.8 GB per month compared to 6.3 GB per month in the prior period.

Underlying EBITDA increased to \$877m, up by 11.4% in reported currency and up by 17.1% in constant currency. Underlying EBITDA margins of 47.6% declined by 96 basis points as a result of rising fuel prices in key markets.

Operating free cash flow was \$585m, up by 26.0% in constant currency, due largely to underlying EBITDA growth.

The differential in growth rates (between constant currency and reported currency) is primarily driven by the devaluation in the Zambian kwacha and the Malawian kwacha, partially offset by the Kenyan shilling appreciation.

Francophone Africa – Mobile services¹

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
<u>Summarised statement of Operations</u>									
Revenue	\$m	1,300	1,213	7.2%	7.9%	332	300	10.6%	12.5%
Voice revenue ²	\$m	614	622	(1.3%)	(0.6%)	145	149	(3.1%)	(1.1%)
Data revenue	\$m	566	459	23.4%	24.1%	159	119	33.2%	35.1%
Other revenue ³	\$m	120	132	(8.9%)	(8.4%)	29	32	(10.1%)	(8.8%)
Underlying EBITDA	\$m	505	512	(1.5%)	(0.8%)	132	118	12.3%	14.3%
Underlying EBITDA margin	%	38.8%	42.2%	(342) bps	(341) bps	39.8%	39.2%	60 bps	62 bps
Depreciation and amortisation	\$m	(231)	(209)	10.4%	11.2%	(59)	(54)	9.8%	11.9%
Operating profit	\$m	219	255	(14.0%)	(13.3%)	59	51	15.5%	18.0%
Capex	\$m	159	157	1.6%	1.6%	55	48	15.1%	15.1%
Operating free cash flow	\$m	346	355	(2.8%)	(1.9%)	77	70	10.3%	13.7%
<u>Operating KPIs</u>									
Total customer base	million	35.2	32.3	8.8%		35.2	32.3	8.8%	
Data customer base	million	12.8	10.4	23.5%		12.8	10.4	23.5%	
Mobile services ARPU	\$	3.2	3.3	(2.4%)	(1.8%)	3.2	3.1	1.1%	2.9%

⁽¹⁾ The Francophone Africa business region includes Chad, Democratic Republic of the Congo, Gabon, Madagascar, Niger, Republic of the Congo, and Seychelles.

⁽²⁾ Voice revenue includes inter-segment revenue of \$2m in the year ended 31 March 2025 and \$3m in the prior period. Excluding inter-segment revenue, voice revenue was \$612m in year ended 31 March 2025 and \$619m in the prior period.

⁽³⁾ Other revenue includes inter-segment revenue of \$3m in the year ended 31 March 2025 and in the prior period. Excluding inter-segment revenue, other revenue was \$117m in year ended 31 March 2025 and \$129m in the prior period.

Revenue grew by 7.2% in reported currency and by 7.9% in constant currency. In Q4'25, constant currency revenue growth accelerated to 12.5% from 8.5% in the prior quarter following a recovery in market trends and the benefits of sustained network investment and intensive focus on 'go-to-market' initiatives.

Voice revenue declined by 0.6% in constant currency, as customer base growth of 8.8% was more than offset by a decline in voice ARPU reflecting interconnect rate reductions and increased competitive intensity during the period.

Data revenue grew by 24.1% in constant currency, supported by customer base growth of 23.5%. Our continued 4G network rollout resulted in an increase in total data usage of 44.2% and per customer data usage growth of 24.3%. Data usage per customer increased to 5.4 GB per month (up from 4.4 GB in the prior period), with smartphone penetration increasing 4.7% to reach 43.1%. Smartphone data usage per customer reached 6.5 GB per month compared to 5.4 GB per month in the prior period.

Underlying EBITDA at \$505m declined by 1.5% and 0.8% in reported and constant currency, respectively. The underlying EBITDA margin declined to 38.8%, a decline of 342 basis points, reflecting an increase in fixed frequency fees in one market, rising energy costs combined with revenue growth pressure in some markets. The strong revenue performance in Q4'25 supported an increase in underlying EBITDA margins to 39.8% from 39.2% in Q4'24.

Operating free cash flow of \$346m declined by 1.9% in constant currency, due to the decline in underlying EBITDA and marginally higher capex.

Mobile services

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue ¹	\$m	4,193	4,338	(3.3%)	19.6%	1,117	962	16.1%	21.9%
Voice revenue	\$m	1,964	2,179	(9.8%)	10.6%	508	472	7.8%	13.2%
Data revenue	\$m	1,804	1,734	4.0%	30.5%	498	391	27.3%	33.4%
Other revenue	\$m	425	425	0.0%	21.8%	110	99	12.0%	17.7%
Underlying EBITDA	\$m	1,910	2,115	(9.7%)	14.6%	517	443	16.8%	23.8%
Underlying EBITDA margin	%	45.6%	48.8%	(320) bps	(199) bps	46.3%	46.0%	27 bps	72 bps
Depreciation and amortisation	\$m	(797)	(760)	4.7%	28.7%	(221)	(166)	32.9%	37.3%
Operating profit	\$m	1,001	1,219	(17.9%)	8.9%	259	243	6.5%	15.9%
Capex	\$m	619	693	(10.8%)	(10.8%)	193	229	(15.6%)	(15.6%)
Operating free cash flow	\$m	1,291	1,422	(9.1%)	31.4%	324	214	51.5%	66.2%
Operating KPIs									
Mobile voice									
Customer base	million	166.1	152.7	8.7%		166.1	152.7	8.7%	
Voice ARPU	\$	1.0	1.2	(16.3%)	2.7%	1.0	1.0	(0.6%)	4.4%
Mobile data									
Data customer base	million	73.4	64.4	14.1%		73.4	64.4	14.1%	
Data ARPU	\$	2.2	2.4	(8.1%)	15.4%	2.3	2.1	11.0%	16.3%

⁽¹⁾ Mobile service revenue after inter-segment eliminations was \$4,185m in the year ended 31 March 2025 and \$4,330m in the prior period.

Overall revenue from mobile services declined by 3.3% in reported currency with growth of 19.6% in constant currency. In Q4'25, constant currency revenue growth accelerated to 21.9% from 19.6% in the prior quarter. The constant currency growth was evident across all regions and services.

Voice revenue grew by 10.6% in constant currency, supported primarily by the continued growth in the customer base as we continue to invest in our network and enhance our distribution infrastructure. The voice ARPU growth of 2.7% was supported by an increase in voice usage per customer of 4.9%, reaching 300 minutes per customer per month, with total minutes on the network increasing by 13.0%.

Data revenue grew by 30.5% in constant currency, driven by both customer base growth of 14.1% and data ARPU growth of 15.4%. The customer base growth was recorded across all the regions supported by the expansion of our 4G network. 97.4% of our total sites are now on 4G, compared with 95% in the prior period. 5G is operational across five countries, with 1,466 sites deployed. Data usage per customer increased to 7.0 GB per customer per month (from 5.4 GB in the prior period), with smartphone penetration increasing 4.3% to reach 44.8%. Smartphone data usage per customer reached 8.8 GB per month compared to 7.2 GB per month in the prior period. Data revenue contributed to 43.0% of total mobile services revenue, up from 40.0% in the prior period.

Underlying EBITDA was \$1,910m, down 9.7% in reported currency and up by 14.6% in constant currency. The underlying EBITDA margin declined by 320 basis points year on year to 45.6%, a decline of 199 basis points in constant currency, largely due to increases in fuel prices across key markets. In Q4'25, underlying EBITDA margins of 46.3% improved from 45.7% in previous quarter (Q3'25).

Operating free cash flow was \$1,291m, up by 31.4% in constant currency, due to the increased constant currency underlying EBITDA and lower capex.

Mobile money

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue ¹	\$m	994	837	18.7%	29.9%	263	206	27.6%	30.4%
Nigeria	\$m	4	2	-	-	2	0	-	-
East Africa	\$m	747	635	17.5%	31.9%	198	154	28.2%	31.2%
Francophone Africa	\$m	243	200	21.6%	22.2%	64	52	23.8%	25.5%
Underlying EBITDA	\$m	525	436	20.2%	31.6%	137	109	25.6%	28.8%
Underlying EBITDA margin	%	52.8%	52.1%	66 bps	70 bps	52.1%	52.9%	(83) bps	(66) bps
Depreciation and amortisation	\$m	(23)	(18)	22.5%	36.3%	(6)	(4)	50.8%	57.0%
Operating profit	\$m	489	405	20.5%	31.9%	128	102	25.3%	28.5%
Capex	\$m	32	27	20.7%	20.7%	17	10	73.9%	73.9%
Operating free cash flow	\$m	493	409	20.3%	32.4%	120	99	20.8%	24.3%
Operating KPIs									
Mobile money customer base	Million	44.6	38.0	17.3%		44.6	38.0	17.3%	
Transaction value	\$bn	136.5	112.3	21.5%	32.0%	36.3	27.7	31.0%	34.0%
Mobile money ARPU	\$	2.0	2.0	1.8%	11.4%	2.0	1.8	7.8%	10.2%

⁽¹⁾ Mobile money service revenue post inter-segment eliminations with mobile services was \$770m in the year ended 31 March 2025 and \$649m in the prior year.

Mobile money revenue grew by 18.7% in reported currency, with constant currency growth of 29.9%. The constant currency mobile money revenue growth was driven by revenue growth in both East Africa and Francophone Africa of 31.9% and 22.2%, respectively. In Nigeria, we continue to focus on customer acquisitions with 1.7 million active customers registered for mobile money services at the end of March 2025.

The constant currency revenue growth of 29.9% was driven by both our customer base growth of 17.3% and mobile money ARPU growth of 11.4%. The expansion of our distribution network, particularly our multi brand agent network, supported the customer base growth of 17.3%. The mobile money ARPU growth of 11.4% was primarily driven by transaction value per customer growth of 13.3% in constant currency, to \$273 per customer per month.

Q4'25 annualised transaction value amounted to \$145bn in reported currency. Mobile money revenue contributed 20.1%⁴ of total Group revenue during the year ended 31 March 2025.

Underlying EBITDA was \$525m, up by 20.2% and 31.6% in reported and constant currency, respectively. The underlying EBITDA margin reached 52.8%, an improvement of 70 basis points in constant currency and 66 basis points in reported currency, driven by continued operating leverage.

The differential in growth rates (between constant currency and reported currency) is primarily as the result of devaluation in the Zambian kwacha and the Malawi kwacha.

⁴ Mobile money contribution is based upon mobile money revenue including cross-charge revenue from mobile services which gets eliminated upon consolidation.

Regional performance

Nigeria

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Revenue	\$m	1,048	1,504	(30.3%)	36.7%	308	266	15.7%	40.1%
Voice revenue	\$m	448	711	(36.9%)	24.3%	133	124	7.5%	30.7%
Data revenue	\$m	483	654	(26.2%)	44.5%	139	116	19.9%	45.0%
Mobile money revenue	\$m	4	2	-	-	2	0	-	-
Other revenue	\$m	114	138	(17.4%)	59.6%	35	26	33.3%	59.2%
Underlying EBITDA	\$m	521	805	(35.3%)	27.2%	162	138	17.7%	43.7%
Underlying EBITDA margin	%	49.7%	53.5%	(385) bps	(369) bps	52.6%	51.8%	86 bps	130 bps
Operating KPIs									
ARPU	\$	1.7	2.5	(32.2%)	33.0%	1.9	1.7	11.5%	35.0%

East Africa

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Revenue	\$m	2,432	2,125	14.4%	21.8%	632	516	22.6%	20.7%
Voice revenue	\$m	906	851	6.3%	11.9%	231	200	15.7%	13.2%
Data revenue	\$m	755	621	21.6%	26.2%	200	156	28.3%	24.2%
Mobile money revenue	\$m	747	635	17.5%	31.9%	198	154	28.2%	31.2%
Other revenue	\$m	176	145	21.8%	26.9%	44	38	14.5%	11.3%
Underlying EBITDA	\$m	1,284	1,134	13.3%	21.8%	333	270	23.3%	22.2%
Underlying EBITDA margin	%	52.8%	53.3%	(54) bps	(1) bps	52.7%	52.3%	31 bps	62 bps
Operating KPIs									
ARPU	\$	2.7	2.6	3.6%	10.2%	2.7	2.5	10.0%	8.4%

Francophone Africa

Description	Unit of measure	Year ended				Quarter ended			
		Mar-25	Mar-24	Reported currency change	Constant currency change	Mar-25	Mar-24	Reported currency change	Constant currency change
Revenue	\$m	1,469	1,350	8.8%	9.5%	376	336	11.9%	13.7%
Voice revenue	\$m	614	622	(1.3%)	(0.6%)	145	149	(3.1%)	(1.1%)
Data revenue	\$m	566	459	23.4%	24.1%	159	119	33.2%	35.1%
Mobile money revenue	\$m	243	200	21.6%	22.2%	64	52	23.8%	25.5%
Other revenue	\$m	119	131	(9.2%)	(8.7%)	28	32	(10.5%)	(9.1%)
Underlying EBITDA	\$m	637	620	2.6%	3.3%	167	146	14.6%	16.5%
Underlying EBITDA margin	%	43.3%	46.0%	(263) bps	(263) bps	44.4%	43.4%	105 bps	104 bps
Operating KPIs									
ARPU	\$	3.6	3.7	(0.9%)	(0.3%)	3.6	3.5	2.3%	4.0%

Consolidated performance

Description	UoM	Year ended - March 2025					Year ended - March 2024				
		Mobile services	Mobile money	Unallocated	Eliminations	Total	Mobile services	Mobile money	Unallocated	Eliminations	Total
Revenue	\$m	4,193	994	-	(232)	4,955	4,338	837	-	(196)	4,979
Voice revenue	\$m	1,964	-	-	-	1,964	2,179	-	-	-	2,179
Data revenue	\$m	1,804	-	-	-	1,804	1,734	-	-	-	1,734
Other revenue	\$m	425	-	(8)	-	417	425	-	(8)	-	417
Underlying EBITDA	\$m	1,910	525	(131)	-	2,304	2,115	436	(123)	-	2,428
Underlying EBITDA margin	%	45.6%	52.8%	-	-	46.5%	48.8%	52.1%	-	-	48.8%
Depreciation and amortisation	\$m	(797)	(23)	(11)	-	(831)	(760)	(18)	(10)	-	(788)
Operating exceptional items	\$m	-	-	(16)	-	(16)	-	-	-	-	-
Operating profit	\$m	1,001	489	(33)	-	1,457	1,219	405	16	-	1,640

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in our Annual Report and Accounts. Based on the Group's assessment, there has been no changes to the group's principal risks in the period.

Summary of principal risks

The Group continually monitors its external and internal environment to identify risks which have the ability to impact its operations, financial performance or the achievement of its objectives.

1. We operate in a competitive environment with the potential for aggressive competition by existing players, or the entry of new players, which could both put a downward pressure on prices, adversely affecting our revenue and profitability.
2. Failure to innovate through simplifying the customer experience, developing adequate digital touchpoints in line with changing customer needs and competitive landscape could lead to loss of customers and market share.
3. Global geopolitical and regional tensions have the potential to impact our business directly and indirectly due to the interconnectedness of the global supply chain. Relatedly, adverse macroeconomic conditions such as rising inflation and increased cost of living not only puts pressure on the disposable income of our customers but also increases the cost of inputs for our business negatively impacting sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes.
5. Adverse changes in our external business environment and macro-economic conditions such as supply chain disruptions, increase in global commodity prices and inflationary pressures could lead to a significant increase in our operating cost structure while also negatively impacting the disposable income of consumers. These adverse economic conditions therefore not only put pressure on our profitability but also on customer usage for our services.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. Our internal control environment is subject to the risk that controls may become inadequate due to changes in internal or external conditions, new accounting requirements, delays, or inaccuracies in reporting.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.
9. We operate in a diverse and dynamic legal, tax and regulatory environment. Adverse changes in the political, macro-economic and policy environment could have a negative impact on our ability to achieve our strategy. While the group makes every effort to comply with its legal and regulatory obligations in all its operating jurisdictions in line with the group's risk appetite, we are however continually faced with an uncertain and constantly evolving legal, regulatory, and policy environment in some of the markets where we operate.
10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong

cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

Given the severity of this risk, specifically in some of our OpCos, the Group management continuously monitors the potential impact of this risk of exchange rate fluctuations based on the following methodology:

- a) Comparing the average devaluation of each currency in the markets in which the Group operates against US dollar on a ten-year historic basis, and onshore forward exchange rates over a one-year period, if available.

Additionally, for our Nigerian operations, management uses different sensitivity analysis for scenario planning purposes which includes the recent impact of the naira devaluation.

With respect to currency devaluation sensitivity going forward, on a 12-month basis assuming that the USD appreciation occurs at the beginning of the period, a further 1% USD appreciation across all currencies in our OpCos would have a negative impact of \$46m - \$48m on revenues, \$22m - \$24m on underlying EBITDA and \$25m - \$27m on foreign exchange loss (excluding derivatives). Our largest exposure is to the Nigerian naira, for which on a similar basis, a further 1% USD appreciation would have a negative impact of \$12m - \$13m on revenues, \$6m - \$7m on underlying EBITDA and \$14m - \$15m on foreign exchange loss (excluding derivatives).

This does not represent any guidance and is being used solely to illustrate the potential impact of further currency devaluation on the Group for the purpose of exchange rate risk management, and assumes all other variables remain constant. The accounting under IFRS is based on exchange rates in line with the requirements of IAS 21 'The Effect of Changes in Foreign Exchange' and does not factor in the devaluation mentioned above.

Based on above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the Annual Report and Accounts which can be downloaded from our website www.airtel.africa

Forward looking statements

This document contains certain forward-looking statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook", "target" and similar expressions.

It is believed that the expectations reflected in this document are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this communication.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition from illicit trade; the impact of adverse domestic or international legislation and regulation; changes in domestic or international tax laws and rates; adverse litigation and dispute outcomes and the effect of such outcomes on Airtel Africa's financial condition; changes or differences in domestic or international economic or political conditions; the ability to obtain price increases and the impact of price increases on consumer affordability thresholds; adverse decisions by domestic or international regulatory bodies; the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure; the impact of serious injury, illness or death in the workplace; the ability to maintain credit ratings; the ability to develop, produce or market new alternative products and to do so profitably; the ability to effectively implement strategic initiatives and actions taken to increase sales growth; the ability to enhance cash generation and pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Africa.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements contained in this document reflect the knowledge and information available to Airtel Africa at the date of preparation of this document and Airtel Africa undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

No statement in this communication is intended to be, nor should be construed as, a profit forecast or a profit estimate and no statement in this communication should be interpreted to mean that earnings per share of Airtel Africa plc for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share of Airtel Africa plc.

Financial data included in this document are presented in US dollars rounded to the nearest million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. The percentages included in the tables throughout the document are based on numbers calculated to the nearest \$1,000 and therefore minor rounding differences may result in the tables. Growth metrics are provided on a constant currency basis unless otherwise stated. The Group has presented certain financial information on a constant currency basis. This is calculated by translating the results for the current financial year and prior financial year at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group. Growth rates for our reporting regions and service segments are provided in constant currency as this better represents the performance of the business.

Airtel Africa plc

Results for the year ended 31 March 2025

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

(All amounts are in US\$ millions unless stated otherwise)

	Notes	For the year ended	
		31 March 2025	31 March 2024
Income			
Revenue	5	4,955	4,979
Other income		22	21
		4,977	5,000
Expenses			
Network operating expenses		974	926
Access charges		236	314
License fee and spectrum usage charges		263	244
Employee benefits expense		302	301
Sales and marketing expenses		650	576
Impairment loss on financial assets		7	5
Other operating expenses		257	206
Depreciation and amortisation		831	788
		3,520	3,360
Operating profit		1,457	1,640
Finance costs			
- Derivative and foreign exchange losses			
Nigerian naira		118	1,070
Other currencies		61	189
- Other finance costs		663	482
Finance income		(20)	(38)
Net monetary gain relating to hyperinflationary accounting		(26)	-
Share of profit of associate and joint venture accounted for using equity method		(0)	(0)
Profit/ (loss) before tax		661	(63)
Income tax expense	7	333	26
Profit/ (loss) for the year		328	(89)
Profit/ (loss) before tax (as presented above)		661	(63)
Add: Exceptional items	6	103	807
Underlying profit before tax		764	744
Profit/ (loss) after tax (as presented above)		328	(89)
Add: Exceptional items	6	73	549
Underlying profit after tax		401	460

Notes	For the year ended	
	31 March 2025	31 March 2024
Profit/ (loss) for the year (continued from previous page)	328	(89)
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Gain/ (loss) due to foreign currency translation differences	219	(1,181)
Gain on debt instruments at fair value through other comprehensive income	0	0
Share of OCI of associate and joint venture accounted for using equity method	0	(0)
Gain on cash flow hedges	0	-
Cash flow hedges reclassified to profit or loss	(0)	-
Tax on above	1	8
	220	(1,173)
Items not to be reclassified subsequently to profit or loss:		
Re-measurement gain on defined benefit plans	1	0
Tax on above	(0)	(0)
	1	(0)
Other comprehensive gain/ (loss) for the year	221	(1,173)
Total comprehensive gain/ (loss) for the year	549	(1,262)
Profit/ (loss) for the year attributable to:	328	(89)
Owners of the company	220	(165)
Non-controlling interests	108	76
Other comprehensive gain/ (loss) for the year attributable to:	221	(1,173)
Owners of the company	179	(1,141)
Non-controlling interests	42	(32)
Total comprehensive gain/ (loss) for the year attributable to:	549	(1,262)
Owners of the company	399	(1,306)
Non-controlling interests	150	44
Earning/ (loss) per share		
Basic	8	6.0 cents (4.4) cents
Diluted	8	6.0 cents (4.4) cents

Consolidated Statement of Financial Position

(All amounts are in US\$ millions unless stated otherwise)

	Notes	As of	
		31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	9	2,086	1,827
Capital work-in-progress	9	194	232
Right of use assets		3,029	1,483
Goodwill	10&11	3,008	2,569
Other intangible assets		810	725
Intangible assets under development		8	4
Investment accounted for using equity method		5	5
Financial assets			
- Investments		0	0
- Derivative instruments		0	0
- Others		10	30
Income tax assets (net)		8	5
Deferred tax assets (net)		509	543
Other non-current assets		195	146
		9,862	7,569
Current assets			
Inventories		19	26
Financial assets			
- Investments		-	2
- Derivative instruments		1	10
- Trade receivables		203	184
- Cash and cash equivalents	12	552	620
- Other bank balances	12	81	353
- Balance held under mobile money trust		952	737
- Others		67	106
Other current assets		286	254
		2,161	2,292
Total assets		12,023	9,861

	Notes	As of	
		31 March 2025	31 March 2024
Liabilities			
Current liabilities			
Financial liabilities			
- Borrowings	14	1,095	1,426
- Lease liabilities		231	357
- Put option liability		542	-
- Derivative instruments		10	144
- Trade payables		485	422
- Mobile money wallet balance		928	722
- Others		383	440
Provisions		111	78
Deferred revenue		135	123
Current tax liabilities (net)		89	119
Other current liabilities		233	215
		4,242	4,046
Net current liabilities		(2,081)	(1,754)
Non-current liabilities			
Financial liabilities			
- Borrowings	14	1,226	947
- Lease liabilities		3,430	1,732
- Put option liability		-	552
- Derivative instruments		0	33
- Others		216	146
Provisions		25	22
Deferred tax liabilities (net)		106	67
Other non-current liabilities		3	16
		5,006	3,515
Total liabilities		9,248	7,561
Net Assets		2,775	2,300
Equity			
Share capital	13	1,835	1,875
Reserves and surplus		651	285
Equity attributable to owners of the company		2,486	2,160
Non-controlling interests ('NCI')		289	140
Total equity		2,775	2,300

The accompanying notes form an integral part of these consolidated financial statements.

For and on behalf of the Board of Airtel Africa plc

Sunil Taldar
Chief Executive Officer
7 May 2025

Consolidated Statement of Changes in Equity

(All amounts are in US\$ millions unless stated otherwise)

	Equity attributable to owners of the company						Non-controlling interests (NCI)	Total equity	
	Share Capital		Reserves and Surplus			Equity attributable to owners of the company			
	No. of shares	Amount	Retained earnings	Transactions with NCI reserve	Other components of equity				Total
As of 1 April 2023	6,839,896,081	3,420	3,902	(929)	(2,758)	215	3,635	173	3,808
(Loss)/profit for the year	-	-	(165)	-	-	(165)	(165)	76	(89)
Other comprehensive gain/(loss)	-	-	0	-	(1,141)	(1,141)	(1,141)	(32)	(1,173)
Total comprehensive income/(loss)	-	-	(165)	-	(1,141)	(1,306)	(1,306)	44	(1,262)
Transaction with owners of equity									
Employee share-based payment reserve	-	-	(1)	-	2	1	1	-	1
Purchase of own shares (net)	-	-	-	-	1	1	1	-	1
Cancellation of deferred shares	(3,081,744,577)	(1,541)	1,541	-	-	1,541	-	-	-
Ordinary shares buy back programme (refer note 4(d))	(7,389,855)	(4)	(9)	-	(37)	(46)	(50)	-	(50)
Transactions with NCI ⁽³⁾	-	-	-	91	-	91	91	(12)	79
Dividend to owners of the company	-	-	(212)	-	-	(212)	(212)	-	(212)
Dividend (including tax) to NCI ⁽¹⁾	-	-	-	-	-	-	-	(65)	(65)
As of 31 March 2024	3,750,761,649	1,875	5,056	(838)	(3,933)	285	2,160	140	2,300
Profit for the year	-	-	220	-	-	220	220	108	328
Other Comprehensive income	-	-	1	-	178	179	179	42	221
Total comprehensive income	-	-	221	-	178	399	399	150	549
Opening reserve adjustment for hyperinflation ⁽²⁾	-	-	-	-	246	246	246	62	308
Transactions with owners of equity									
Employee share-based payment reserve	-	-	(4)	-	(1)	(5)	(5)	-	(5)
Purchase of own shares (net)	-	-	-	-	8	8	8	-	8
Ordinary shares buy back programme (refer note 4(d))	(80,231,773)	(40)	(120)	-	60	(60)	(100)	-	(100)
Transactions with NCI ⁽³⁾	-	-	-	7	-	7	7	(1)	6
Dividend to owners of the company (refer note 4(a))	-	-	(229)	-	-	(229)	(229)	-	(229)
Dividend (including tax) to NCI ⁽¹⁾	-	-	-	-	-	-	-	(62)	(62)
As of 31 March 2025	3,670,529,876	1,835	4,924	(831)	(3,442)	651	2,486	289	2,775

⁽¹⁾ Dividend to non-controlling interests include tax of \$4m (31 March 2024: \$4m).

⁽²⁾ Opening hyperinflationary adjustment as at 1 April 2024 relates to Malawi operations (refer to note 4(g))

⁽³⁾ This primarily relates to:

- Reversal of put option liability by \$15m (31 March 2024: \$24m) for dividend distribution to put option non-controlling interest holders (any dividend paid to the put option non-controlling interest holders is adjustable against the put option liability based on the put option arrangement),
- Excess of consideration over proportionate net assets, on sale of shares of Airtel Zambia to minority shareholders under free float of Airtel Zambia amounting to \$9m (31 March 2024: \$0m).
- Adjustment of \$17m pertaining to the settlement of dispute with non-controlling interest holders in one of the subsidiaries of the Group.
- During the year ended 31 March 2024, it includes the excess of consideration over proportionate net assets on sale of 10.89% shares of Airtel Uganda to minority shareholders under IPO of Airtel Uganda amounting of \$49m, and adjustment of \$18m pertaining to Airtel Mobile Commerce BV on account of completion of restructuring period and consequent release of escrow shares as per agreement with non-controlling interest holders.

Consolidated Statement of Cash Flows

(All amounts are in US\$ millions unless stated otherwise)

	For the year ended	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit/ (loss) before tax	661	(63)
Adjustments for -		
Depreciation and amortization	831	788
Finance income	(20)	(38)
Net monetary gain relating to hyperinflation accounting	(26)	-
Finance costs		
- Derivative and foreign exchange losses		
Nigerian naira	118	1,070
Other currencies	61	189
- Other finance costs	663	482
Share of profit of associate and joint venture accounted for using equity method	(0)	(0)
Other non-cash adjustments ⁽¹⁾	14	0
Operating cash flow before changes in working capital	2,302	2,428
Changes in working capital		
Increase in trade receivables	(30)	(79)
Decrease/ (Increase) in inventories	1	(16)
Increase in trade payables	69	56
Increase in mobile money wallet balance	218	207
Increase in provisions	38	3
Increase in deferred revenue	15	21
Increase in other financial and non-financial liabilities	27	76
Increase in other financial and non-financial assets	(51)	(93)
Net cash generated from operations before tax	2,589	2,603
Income taxes paid	(323)	(344)
Net cash generated from operating activities (a)	2,266	2,259
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(736)	(868)
Purchase of intangible assets and intangible assets under development	(123)	(161)
Maturity of deposits with bank	392	731
Investment in deposits with bank	(123)	(961)
Sale/(purchase) of other short-term investment	2	(2)
Interest received	26	33
Net cash used in investing activities (b)	(562)	(1,228)
Cash flows from financing activities		
Purchase of shares under buy-back programme	(120)	(9)
Purchase of own shares by ESOP trust (net)	(0)	(2)
Proceeds from sale of shares to NCI	10	53
Proceeds from borrowings	1,383	713
Repayment of borrowings	(1,400)	(550)
Repayment of lease liabilities	(222)	(324)
Dividend paid to non-controlling interests	(72)	(59)
Dividend paid to owners of the company	(229)	(212)
Payment of deferred spectrum liability	(29)	(21)
Interest on borrowings, lease liabilities and other liabilities	(670)	(440)
(Outflow)/inflow on maturity of derivatives (net)	(194)	7
Net cash used in financing activities (c)	(1,543)	(844)
Increase in cash and cash equivalents during the year (a+b+c)	161	187
Currency translation differences relating to cash and cash equivalents	(1)	(128)
Cash and cash equivalents as at beginning of the year	900	841
Cash and cash equivalents as at end of the year (refer to Note 12) ⁽²⁾	1,060	900

⁽¹⁾ For the year ended 31 March 2025 and 31 March 2024, this mainly includes movements in impairment of trade receivables and other provisions.

⁽²⁾ Includes balances held under mobile money trust of \$952m (March 2024: \$737m) on behalf of mobile money customers which are not available for use by the Group.

Notes to Consolidated Financial Statements

(All amounts are in US\$ millions unless stated otherwise)

1. Corporate information

Airtel Africa plc ('the company') is a public company limited by shares incorporated and domiciled in the United Kingdom (UK) under the Companies Act 2006 and is registered in England and Wales (registration number 11462215). The registered address of the company is First Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom. The company is listed both on the London Stock Exchange (LSE) and Nigerian Stock Exchange (NGX). The company is a subsidiary of Airtel Africa Mauritius Limited ('the parent'), a company registered in Mauritius. The registered address of the parent is c/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius.

The company together with its subsidiary undertakings (hereinafter referred to as 'the Group') has operations in Africa. The principal activities of the Group, its associates and its joint venture primarily consist of the provision of telecommunications and mobile money services.

2. Basis of preparation

The results for the year ended 31 March 2025 are an abridged statement of the full annual report which was approved by the Board of Directors and signed on its behalf on 7 May 2025. The consolidated financial statements within the full annual report are prepared in accordance with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and approved for use in the United Kingdom (UK) by the UK Accounting Standards Endorsement Board ('UKEB').

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2025 and 2024, but is derived from those accounts. Statutory accounts for March 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the company's annual general meeting.

The financial information included in this release announcement does not itself contain sufficient information to comply with IFRS. The company will publish full financial statements that comply with IFRS, in June 2025.

All the amounts included in the financial statements are reported in United States dollars, with all values rounded to the nearest millions (\$m) except when otherwise indicated. Further, amounts which are less than half a million are appearing as '0'.

The accounting policies used while preparing these financial statements have been consistently applied by all the Group entities to all the periods presented in these financial statements.

3. Going concern

These consolidated financial statements have been prepared on a going concern basis. In making this going concern assessment, the Group has considered cash flow projections to June 2026 (going concern assessment period) under both a base case and reasonable worst-case scenarios including a reverse stress test. This assessment takes into consideration its principal risks and uncertainties including a reduction in revenue and EBITDA and a devaluation of the various currencies in the countries in which the Group operates including the Nigerian Naira. This assessment also takes into consideration the repayment of all liabilities that fall due over the going concern period including the repayment of borrowings and other liabilities. As part of this evaluation, the Group has considered available ways to mitigate these risks and uncertainties and has also considered committed undrawn facilities of \$373m expiring beyond the going concern assessment period, which will fulfil the Group's cash flow requirement under both the base and reasonable worst-case scenarios. Having considered all the above-mentioned factors impacting the Group's businesses, the impact of downside sensitivities, and the mitigating actions available to the group including a reduction and deferral of capital expenditure, the directors are satisfied that the Group has adequate resources to continue its operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

4. Significant transactions/new developments

- a) On 8 May 2024, the directors recommended, and shareholders approved on 3 July 2024, a final dividend of 3.57 cents per ordinary share for the year ended 31 March 2024, which was paid on 26 July 2024 to the holders of ordinary shares on the register of members at the close of business on 21 June 2024.

An interim dividend of 2.60 cents per share was also approved by the Board on 24 October 2024 which has been paid on 13 December 2024.

- b) On 20 May 2024, Bharti Airtel International (Netherlands) B.V., subsidiary of the Company repaid in full the 5.35% Guaranteed Senior Notes amounting to \$550m on its maturity date. The bond repayment was made exclusively out of the cash reserves of the Group.
- c) During the year ended 31 March 2025, the Nigerian naira has devalued against the US Dollar by approximately 18% (USD appreciation of 15%) where the exchange rate moved to 1,542 naira per USD at the close of the current year as against the rate of 1,303 naira per USD at the close of March 2024. This has resulted in a material impact on the Group's financial results arising from the translation of monetary items at closing exchange rates in addition to the impact on the valuation of derivatives.

In line with the Group's policy on exceptional items and alternative performance measures, the impact of the devaluation pertaining to the quarters ended June 2024, September 2024 and appreciation in quarter ended December 2024 for the Nigerian naira has been presented as an exceptional item with the following impact:

- the net derivative and foreign exchange losses amounting to \$112m,
 - the corresponding tax impact of \$37m.
- d) On 1 March 2024, the Company announced the commencement of its first \$100m share buy-back programme to be achieved in two tranches of maximum \$50m each. Following the completion of both the tranches of the first buy-back programme, on 23 December 2024 the company has announced the commencement of its second share buyback programme of \$100m, to be achieved in two tranches of maximum \$50m each. As part of the second share buy-back programme, the Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") to conduct the first tranche of the buy-back amounting to a maximum of \$50m and carry out on-market purchases of its ordinary shares, with the Company subsequently purchasing its ordinary shares from Barclays. The shares so purchased were being cancelled by the company.

Further, on 28 March 2025, the company announced that all shares repurchased under the first tranche of the second share buy-back programme will be held in treasury for use in connection with an employee share incentive scheme.

As at 31 March 2024, the company had cancelled 7,389,855 shares against the first tranche of first buy-back programme. During the year ended 31 March 2025, the Company has completed buy-back under the first buy-back programme and has commenced buy back under the first tranche of the second buy-back programme. Accordingly, the Company has cancelled 80,231,773 shares (61,444,945 shares against the first buy-back programme and 18,786,828 shares against first tranche of the second buy-back programme), resulting in 3,670,529,876 ordinary shares outstanding as at 31 March 2025. The purchase price of the shares bought-back during the year ended 31 March 2025 was \$120m, and the Company carries the liability of \$21m relating to the first tranche of the second buy-back programme as 'other financial liabilities' relating to the remaining buy-back agreement with Barclays. The nominal value (\$0.50 per share) of the cancelled shares during the year ended 31 March 2025, amounting to \$40m, has been transferred to the capital redemption reserve.

- e) During the year ended 31 March 2025, the Group has renewed the tower lease agreements with American Tower Corporation ('ATC') across four of its OpCos. The renewals relate to approximately 7,100 sites across Nigeria, Kenya, Uganda and Niger which were set to expire over the next 12 to 24 months and were renewed for a period of 12 years.

These material lease extensions of the tower lease agreements represents a modification in accordance with IFRS 16, accordingly, the company has applied modification accounting by remeasuring the lease liability using the updated lease payments over the revised lease term with a corresponding adjustment to the ROU asset. This has resulted in an increase in both lease liabilities and ROU assets by \$1,225m.

- f) During the quarter ended December 2024, the Tanzania shilling has appreciated against the US Dollar by approximately 10% (USD devalued of 12%) where the exchange rate moved to 2,445 Tanzania shilling per USD as at 31 December 2024, against the rate of 2,730 Tanzania shilling per USD at the close of September 2024. This resulted in a material impact on the Group's financial results arising from the translation of monetary items at closing exchange rates in addition to the impact on the valuation of derivatives.

In line with the Group's policy on exceptional items and alternative performance measures, the impact of the appreciation pertaining to the quarter ended December 2024 for the Tanzania shilling have been presented as an exceptional item with the following impact:

- the derivative and foreign exchange gains amounting to \$25m, and
- the corresponding tax impact of \$7m.

- g) During the year ended 31 March 2025, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawi operations whose functional currency is the Malawian Kwacha for the reporting period commencing 1 April 2024. This resulted in an opening balance adjustment of \$308m to consolidated equity. The uplift of the assets on initial adoption resulted in the net asset value of Malawi exceeding its estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount.

The Group has selected the consumer price index (CPI) issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the period, the CPI has risen by 40% and the average adjustment factor used to determine the impact on the income statement for year ended 31 March 2025 was 1.01, which represents movement between the average and closing CPI.

The main impact on the consolidated financial statements for the year ended 31 March 2025 of the above-mentioned adjustments are shown below:

	For the year ended 31 March 2025
Increase in revenue	3
Operating loss	(18)
Net monetary gain relating to hyperinflationary accounting	26
Loss after tax for the period	(12)
	As of 31 March 2025
Increase in non-monetary assets	514
Increase in equity	514

5. Segmental information

The Group's segment information is provided on the basis of geographical clusters and products to the Group's Chief Executive Officer (chief operating decision maker - 'CODM') for the purposes of resource allocation and assessment of performance.

The Group's operating segments are as follows:

Nigeria mobile services – Comprising of mobile service operations in Nigeria;

East Africa mobile services – Comprising of mobile service operations in Uganda, Zambia, Kenya, Tanzania, Malawi and Rwanda;

Francophone Africa mobile services – Comprising of mobile service operations in Democratic Republic of the Congo, Gabon, Chad, Niger, the Republic of the Congo, Madagascar and Seychelles;

Mobile money* - Comprising of mobile money services across the Group.

*Mobile money services segment consolidates the results of mobile money operations from all operating entities within the Group. Airtel Money Commerce B.V. (AMC BV) is the holding company for all mobile money services for the Group, and as of 31 March 2025, it controls all mobile money operations excluding operations in Nigeria. It is management's intention to continue work to transfer the Nigerian mobile money services operations into AMC BV, subject to local regulatory approvals.

Each segment derives revenue from the respective services housed within each segment, as described above. Expenses, assets and liabilities primarily related to the corporate headquarters and centralised functions of the Group are presented as unallocated items.

The amounts reported to CODM are based on the accounting principles used in the preparation of the financial statements. Each segment's performance is evaluated based on segment revenue and segment result.

During the year ended 31 March 2025, the segment result is Underlying EBITDA (defined as operating profit/(loss) for the period before depreciation, amortisation and exceptional items relating to operating profit) as adjusted for provision for settlement of legal dispute. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance. During the year ended 31 March 2024, the definition of EBITDA was equal to underlying EBITDA since there were no exceptional items pertaining to EBITDA and therefore EBITDA is presented in the segment information below for the comparative year.

Inter-segment pricing and terms are reviewed and changed by management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur.

The 'Eliminations' column comprises inter-segment transactions eliminated upon consolidation.

Segment assets and segment liabilities comprise those assets and liabilities directly managed by each segment. Segment assets primarily include receivables, property, plant and equipment, capital work in progress, right-to-use assets, intangibles assets, inventories and cash and cash equivalents. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises investment in property, plant and equipment, capital work in progress, intangible assets (excluding licenses) and capital advances.

Investment elimination upon consolidation and resulting goodwill impacts are reflected in the 'Eliminations' column.

Summary of the segmental information and disaggregation of revenue is as follows:

For the year ended 31 March 2025

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money	Others (unallocated)	Eliminations	Total
Revenue from external customers							
Voice revenue	448	904	612	-	-	-	1,964
Data revenue	483	755	566	-	-	-	1,804
Mobile money revenue ⁽¹⁾	-	-	-	770	-	-	770
Other revenue ⁽²⁾	112	169	117	-	19	-	417
Total revenue from external customers	1,043	1,828	1,295	770	19	-	4,955
Inter-segment revenue	2	15	5	224	8	(254)	-
Total revenue	1,045	1,843	1,300	994	27	(254)	4,955
Underlying EBITDA	522	877	505	525	(125)	-	2,304
Less:							
Depreciation and amortisation	217	349	231	23	11	(0)	831
Finance costs							
- Derivative and foreign exchange losses							
Nigerian naira							118
Other currencies							61
- Other finance costs							663
Finance income							(20)
Net monetary gain relating to hyperinflationary accounting							(26)
Share of profit of associate and joint venture accounted for using equity method							(0)
Exceptional items pertaining to operating profit							16
Profit before tax							661
Other segment items							
Capital expenditure	168	292	159	32	19	-	670

As of 31 March 2025

Segment assets	2,592	2,960	1,994	1,534	20,551	(17,608)	12,023
Segment liabilities	2,856	3,127	2,681	1,145	4,447	(5,008)	9,248
Investment in associate accounted for using equity method (included in segment assets above)	-	-	5	-	-	-	5

⁽¹⁾ Mobile money revenue is net of inter-segment elimination of \$224m mainly for commission on sale of airtime. It includes \$150m pertaining to East Africa mobile services, \$73m pertaining to Francophone Africa mobile services and balance \$1m pertaining to Nigeria mobile service.

⁽²⁾ Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

For the year ended 31 March 2024

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money	Others (unallocated)	Eliminations	Total
Revenue from external customers							
Voice revenue	710	850	619	-	-	-	2,179
Data revenue	654	621	459	-	-	-	1,734
Mobile money revenue ⁽¹⁾	-	-	-	649	-	-	649
Other revenue ⁽²⁾	136	138	129	-	14	-	417
Total revenue from external customers	1,500	1,609	1,207	649	14	-	4,979
Inter-segment revenue	3	13	6	188	8	(218)	-
Total revenue	1,503	1,622	1,213	837	22	(218)	4,979
EBITDA	811	788	512	436	(119)	-	2,428
Less:							
Depreciation and amortisation	264	287	209	18	10	-	788
Finance costs							
- Derivative and foreign exchange losses							
Nigerian naira							1,070
Other currencies							189
- Other finance costs							482
Finance income							(38)
Share of profit of associate and joint venture accounted for using equity method							(0)
Loss before tax							(63)
Other segment items							
Capital expenditure	252	284	157	27	17	-	737

As of 31 March 2024

Segment assets	1,675	2,336	1,647	1,151	20,774	(17,722)	9,861
Segment liabilities	1,890	2,569	2,346	929	9,338	(9,511)	7,561
Investment in associate accounted for using equity method (included in segment assets above)	-	-	5	-	-	-	5

⁽¹⁾ Mobile money revenue is net of inter-segment elimination of \$188m mainly for commission on sale of airtime. It includes \$126m pertaining to East Africa mobile services and balance \$62m pertaining to Francophone Africa mobile services.

⁽²⁾ Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

Geographical information disclosure based on the physical location of non-current assets (PPE, CWIP, ROU, intangible assets including goodwill and intangible assets under development):

	As of	
	31 March 2025	31 March 2024
United Kingdom	1	0
Nigeria	2,260	1,320
Netherlands (including Goodwill)	2,955	2,517
Others ⁽¹⁾	3,919	3,003
Total	9,135	6,840

⁽¹⁾ majorly includes other African countries where the Group operates.

6. Exceptional items

Underlying profit before tax excludes the following exceptional items

	For the year ended	
	31 March 2025	31 March 2024
Profit/ (loss) before tax	661	(63)
Add: Exceptional items		
Finance costs		
- Derivative and foreign exchange losses/ (gains)		
Nigerian naira (refer to note 4(c))	112	770
Other currencies (refer to note 4(f))	(25)	37
Provision for settlement of legal dispute ⁽¹⁾	16	-
	103	807
Underlying profit before tax	764	744

⁽¹⁾ Represents provision for expected settlement of a legal dispute in one of Group's former subsidiary which is recognised in other operating expenses.

Underlying profit after tax excludes the following exceptional items:

	For the year ended	
	31 March 2025	31 March 2024
Profit/ (Loss) after tax	328	(89)
-Exceptional items (as above)	103	807
- Tax on above exceptional items		
Nigerian naira (refer to note 4(c))	(37)	(250)
Other currencies (refer to note 4(f))	7	(8)
	73	549
Underlying profit after tax	401	460

Profit attributable to non-controlling interests amounting to \$108m (31 March 2024: \$76m) includes a gain of \$9m (31 March 2024: loss of \$4m) during the year ended 31 March 2025, relating to the above exceptional items.

7. Income tax

The major components of the income tax expense are:

	For the year ended	
	31 March 2025	31 March 2024
Current income tax	297	332
Deferred tax	36	(306)
Income tax expenses	333	26

8. Earnings per share (EPS)

The details used in the computation of basic EPS:

	For the year ended	
	31 March 2025	31 March 2024
Profit / (loss) for the year attributable to owners of the company	220	(165)
Weighted average ordinary shares outstanding for basic EPS	3,703,072,464	3,750,641,207
Basic earning/ (loss) per share	6.0 cents	(4.4) cents

The details used in the computation of diluted EPS:

	For the year ended	
	31 March 2025	31 March 2024
Profit / (loss) for the year attributable to owners of the company	220	(165)
Weighted average ordinary shares outstanding for diluted EPS ⁽¹⁾⁽²⁾	3,707,789,495	3,750,641,207
Diluted earning/ (loss) per share	6.0 cents	(4.4) cents

- (1) The difference between the basic and diluted number of shares at the end of March 2025 being 4,717,031 (31 March 2024: Nil) shares relates to awards committed but not yet issued under the Group's share-based payment schemes.
- (2) The 6,017,906 shares granted under different share-based plans are not included in the calculation of diluted earnings per share for the year ended 31 March 2024 as these are anti-dilutive on account of losses during the year.

9. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended 31 March 2025 and 31 March 2024:

	Leasehold Improvements	Building	Land	Plant and Equipment ⁽¹⁾	Furniture & Fixture	Vehicles	Office Equipment	Computer	Total	Capital work in progress ⁽²⁾
Gross carrying value										
Balance as of 1 April 2023	49	43	25	3,249	70	22	61	696	4,215	212
Additions / capitalization	1	-	1	556	10	-	15	45	628	722
Disposals / adjustments ⁽³⁾	-	(1)	-	(29)	(5)	-	-	(4)	(39)	(628)
Foreign currency translation impact	(6)	(9)	(2)	(1,394)	(14)	(1)	(19)	(144)	(1,589)	(74)
Balance as of 31 March 2024	44	33	24	2,382	61	21	57	593	3,215	232
Balance as of 1 April 2024	44	33	24	2,382	61	21	57	593	3,215	232
Opening hyperinflationary adjustment ⁽⁴⁾	1	13	0	204	4	1	4	46	273	0
Additions / capitalization	0	-	0	576	6	1	20	72	675	651
Disposals / adjustments ⁽³⁾	(0)	-	-	(4)	(0)	(0)	(1)	(2)	(7)	(675)
Foreign currency translation impact	(0)	(1)	(0)	(135)	(2)	(0)	(1)	(15)	(154)	(14)
Hyperinflationary impact for the period	1	6	0	115	3	0	3	25	153	-
Balance as of 31 March 2025	46	51	24	3,138	72	23	82	719	4,155	194
Accumulated Depreciation										
Balance as of 1 April 2023	42	19	-	1,137	30	20	39	633	1,920	-
Charge	2	2	-	341	12	0	15	34	406	-
Disposals / adjustments ⁽³⁾	(0)	(0)	-	(35)	(5)	1	3	1	(35)	-
Foreign currency translation impact	(6)	(5)	-	(739)	(9)	(1)	(14)	(129)	(903)	-
Balance as of 31 March 2024	38	16	-	704	29	20	43	539	1,388	-
Balance as of 1 April 2024	38	16	-	704	29	20	43	539	1,388	-
Opening hyperinflationary adjustment ⁽⁴⁾	1	8	-	175	3	1	4	46	238	-
Charge	1	3	-	341	13	0	16	38	412	-
Disposals / adjustments ⁽³⁾	(0)	-	-	(3)	(0)	(0)	(1)	(2)	(6)	-
Foreign currency translation impact	(0)	(1)	-	(70)	(1)	(0)	(1)	(12)	(85)	-
Hyperinflationary impact for the period	1	4	-	89	2	1	2	22	121	-
Balance as of 31 March 2025	41	30	-	1,236	46	22	63	631	2,069	-
Net carrying value										
As of 1 April 2023	7	24	25	2,112	40	2	22	63	2,295	212
As of 31 March 2024	6	17	24	1,679	31	1	15	54	1,827	232
As of 31 March 2025	5	21	24	1,902	26	1	19	88	2,086	194

⁽¹⁾ Includes PPE secured against the Group's borrowings outstanding of \$292m and \$139m as at 31 March 2025 and 31 March 2024 respectively.

⁽²⁾ The carrying value of capital work-in-progress as of 31 March 2025 and 31 March 2024 mainly pertains to plant and equipment.

⁽³⁾ Related to the reversal of gross carrying value and accumulated depreciation on retirement/ disposal of PPE and reclassification from one category of asset to another.

⁽⁴⁾ Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 4(g)).

10. Goodwill

The following table presents the reconciliation of changes in the carrying value of goodwill for the year ended 31 March 2024 and 31 March 2025

	Goodwill
Balance as of 1 April 2023	3,516
Foreign currency translation impact	(947)
Balance as of 31 March 2024	2,569
 Balance as of 1 April 2024	 2,569
Opening hyperinflationary adjustment ⁽¹⁾	270
Foreign currency translation impact	(24)
Hyperinflationary impact for the period	193
Balance as of 31 March 2025	3,008

⁽¹⁾ Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 4(g))

11. Impairment review

The carrying amount of goodwill is attributed to the following groups of CGUs, which are also the Group's operating segments:

	As of	
	31 March 2025	31 March 2024
Nigeria mobile services	269	318
East Africa mobile services	1,086	834
Francophone Africa mobile services	497	500
Mobile money services	1,156	917
	3,008⁽¹⁾	2,569

⁽¹⁾ The increase of \$439m in carrying amount of goodwill during the year is due to hyperinflationary adjustment related to Malawi operations (\$463m) and foreign currency translation differences. Refer to note 4c, 4f and 4g.

The Group tests goodwill for impairment annually on 31 December. The carrying value of goodwill as of 31 December 2024 was \$269m, \$1,044m, \$489m and \$1,113m for Nigeria mobile services, East Africa mobile services and Francophone Africa mobile services and Mobile money services, respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period, for the purposes of assessing liquidity, the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in emerging markets where the telecommunications and mobile money markets are underpenetrated when compared to developed markets. In these emerging markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration, and
- The potential opportunities of the emerging African telecom and mobile money sectors, which is mostly a two-to-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium- to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes, including long-term growth rates applied at the end of this period does not result in any impairment and does not decrease the recoverable value by more than 4% in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience, to forecast cash flows accurately over a longer period.

Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made. Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as of 31 December 2024 and is adequately covered as part of the sensitivities disclosed below.

The nominal cash flows beyond the planning period are extrapolated using appropriate long-term terminal growth rates. The long-term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment as of 31 December 2024 were as follows:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Assumptions				
Pre-tax discount rate	30.88%	20.86%	21.65%	22.53%
Average Capital expenditure (as a percentage of revenue)	9.68%	12.94%	11.85%	2.95%
Long term growth rate	13.30%	8.94%	6.69%	8.49%

As of 31 December 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount Rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and are estimated based on the weighted average cost of capital for respective CGUs.
Capital expenditure	The cash flow forecasts of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data and mobile money services.
Long-term Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

As of 31 December 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by \$1,006m for Nigeria mobile services (38%), \$3,126m for East Africa mobile services (91%), \$1,249m for Francophone Africa mobile services (64%) and \$4,941m for Mobile money (408%), respectively. The Group, therefore, concluded that no impairment was required to the goodwill held against each group of CGUs. Subsequent to December 2024, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre-tax discount rate	37.03%	31.66%	30.37%	75.18%

No reasonably possible change in the terminal growth rate and capital expenditure would cause the carrying amount to exceed the recoverable amount.

12. Cash and bank balances ('C&CE')

Cash and cash equivalents

	As of	
	31 March 2025	31 March 2024
Balances with banks		
- On current accounts	269	190
- Bank deposits with original maturity of three months or less	116	311
- On settlement account	8	2
Balance held in wallets	156	111
Remittance in transit	2	5
Cash on hand	1	1
	552	620

Other bank balances

	As of	
	31 March 2025	31 March 2024
-Term deposits with banks with original maturity of more than three months but less than 12 months	76	344
-Margin money deposits ⁽¹⁾	5	9
-Unpaid dividend	0	0
	81	353

⁽¹⁾ Margin money deposits represent amount given as collateral for legal cases and/or bank guarantees for disputed matters.

For the purpose of the statement of cash flows, cash and cash equivalents are as follows:

	As of	
	31 March 2025	31 March 2024
Cash and cash equivalents as per statement of financial position	552	620
Balance held under mobile money trust	952	737
Bank overdraft	(444)	(457)
	1,060	900

13. Share capital

	As of	
	31 March 2025	31 March 2024
Issued, subscribed and fully paid-up shares (refer to note 4(d))		
3,670,529,876 ordinary shares of \$0.50 each (March 2024: 3,750,761,649)	1,835	1,875
	1,835	1,875

Terms/rights attached to equity shares

- The company has only one class of ordinary equity shares having par value of \$0.50 per share. Each holder of equity shares is entitled to cast one vote per share and carry a right to dividends.

14. Borrowings

Non-current

	As of	
	31 March 2025	31 March 2024
Secured		
Term loans ⁽¹⁾	237	124
	237	124
Unsecured		
Term loans ⁽¹⁾	989	823
	989	823
	1,226	947

Current

	As of	
	31 March 2025	31 March 2024
Secured		
Term loans ⁽¹⁾	55	15
	55	15
Unsecured		
Non- convertible bonds ⁽¹⁾⁽²⁾	-	550
Term loans ⁽¹⁾	596	404
Bank overdraft	444	457
	1,040	1,411
	1,095	1,426

⁽¹⁾ Includes debt origination costs.

⁽²⁾ Includes impact of fair value hedges.

15. Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	31 March 2025	31 March 2024
(a) Taxes, duties and other demands (under adjudication / appeal / dispute)		
-Income tax	24	13
-Value added tax	25	20
-Customs duty & Excise duty	8	9
-Other miscellaneous demands	10	7
(b) Claims under legal and regulatory cases including arbitration matters	81	76
	148	125

There are uncertainties in the legal, regulatory and tax environments in the countries in which the Group operates and there is a risk of demands, which may be raised based on current or past business operations. Such demands have in the past been challenged and contested on merits with the relevant authorities and appropriate settlements agreed.

The increase of \$23m in contingent liabilities during the year ended 31 March 2025 is primarily on account of new tax demand on income tax, value added tax, regulatory cases and other taxes in some of the subsidiaries of the group.

The company and its subsidiaries are currently and may become, from time to time, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to their operations. As of 31 March 2025, the Group's key contingent liabilities include the following:

Claims under legal and regulatory cases including arbitration matter

One of the subsidiaries of the Group is involved in a dispute with one of its vendors, concerning invoices for services provided to the subsidiary under a service contract valued at Central African Franc (CFA) 473.8m (approximately \$1m). After a dispute on the payable amount in 2014, the vendor-initiated arbitration proceedings and was awarded CFA 1.9 billion (approximately \$3m) which was paid by the subsidiary's bank in 2015. The vendor fraudulently claimed not to have received the payment, and after multiple court proceedings dating from 2015, in May 2019, managed to obtain orders of late payment penalties against the subsidiary amounting to CFA 35 billion (approximately \$58m), which was confirmed by the Court of Appeal in July 2019. Based on this, third party garnishee proceedings were initiated by the vendor to recover the debt, leading to certain banks of the subsidiary releasing some funds. The subsidiary immediately appealed to the Supreme Court, but in 2022, the Supreme Court referred the appeal to the CCJA, the regional court in Cote d'Ivoire, Abidjan, citing a lack of competence. The transferred file was received by the CCJA in January 2024, where it issued its final decision on 4 September 2024, citing a lack of competence to rule over issues of the penalties, which are within the competence of the national judge. The subsidiary is in the process of reintroducing the case before the national courts, the Supreme Court, for a final determination.

Separately, in December 2020 the subsidiary initiated criminal proceedings against the vendor for fraud and deceitful conduct and presented the bank transfer which showed that the debt had been already paid. Testimony in the criminal investigation case happened on 26 April 2022 before the criminal chamber in the Court of Appeal where the honorable judge further re-examined the facts from the representatives of the subsidiary against this case and also visited the bank to confirm the authenticity of the bank transfer documents. A stay of execution was issued on 30 May 2022 by the Chamber of Accusation in favor of the subsidiary till the time criminal investigation is completed. In October 2023, the criminal court ordered the discontinuation of the investigations and did not retain Airtel Africa plc any criminal charges. The subsidiary immediately appealed to the criminal chamber of the Supreme Court, and a decision is awaited.

The vendor has continued with the attempts for recovery of the alleged late payment penalties. On 2 April 2024, the vendor sent a demand to the subsidiary, in the form of an injunction to pay CFA 54.7 billion (approximately \$87m). On that basis, multiple provisional enforcement measures were instituted against the subsidiary in April 2024 including attachment of transferable securities and negotiable instruments of the Group entity, attachment for sale of movable assets, and attachment for sale of fixed assets. The subsidiary opposed the attachments, but the judge allowed their continuation, a decision which was further appealed on 17 June 2024, and 8 November 2024. A final decision is awaited. Further, on 2 December 2024, the Court of Appeal allowed the vendor to proceed with the attachment orders dated April 2021 that had been challenged by the subsidiary. The subsidiary is also challenging this decision.

The Group still awaits the determination of the merits of the case, and the outcome of the criminal investigations, and until that time has disclosed this matter as Contingent Liability for \$58m (included in the closing contingent liability). No provision has been made against this claim.

In addition to the individual matters disclosed above, in the ordinary course of business, the Group is a defendant or co-defendant in various litigations and claims which are immaterial individually.

Guarantees:

Guarantees outstanding as of 31 March 2025 and 31 March 2024 amounting to \$13m and \$12m respectively have been issued by banks and financial institutions on behalf of the Group. These guarantees include certain financial bank guarantees which have been given for sub-judice matters and the amounts with respect to these have been disclosed under capital commitments, contingencies and liabilities, as applicable, in compliance with the applicable accounting standards.

Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advances paid) of \$303m and \$317m as of 31 March 2025 and 31 March 2024 respectively.

16. Related Party disclosure

a) List of related parties

i) Parent company

Airtel Africa Mauritius Limited

ii) Intermediate parent entities

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

iii) Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the company.

iv) Associate

Seychelles Cable Systems Company Limited

v) Joint Venture

Mawezi RDC S.A.

vi) Other entities with whom transactions have taken place during the reporting period

a. Fellow subsidiaries

Nxtra Data Limited

Bharti Airtel Services Limited

Bharti International (Singapore) Pte Ltd

Bharti Airtel (UK) Limited

Bharti Airtel (France) SAS

Bharti Airtel Lanka (Private) Limited (till June 2024)

Bharti Hexacom Limited

Xtelify Limited

b. Other related parties

Singapore Telecommunication Limited

Bharti Global Limited

Emtel Limited

vii) Key Management Personnel ('KMP')

a. Executive directors

Olusegun Ogunsanya (till June 2024)

Sunil Taldar (w.e.f 1 July 2024)

Jaideep Paul

b. Non-Executive directors

Sunil Bharti Mittal

Awuneba Ajumogobia

Douglas Baillie (till October 2023)

John Danilovich (retired w.e.f. 3 July 2024)

Andrew James Green

Akhil Gupta

Shravin Bharti Mittal

Annika Poutiainen

Ravi Rajagopal

Kelly Bayer Rosmarin (till October 2023)

Tsega Gebreyes

Paul Thomas Arkwright (since May 2024)

Gopal Vittal (since October 2024)
Cynthia Gordon (since April 2025)

c. Others

Ian Basil Ferrao
Michael Foley (till June 2023)
Razvan Ungureanu
Luc Serviant (till May 2023)
Daddy Mukadi Bujitu
Ramakrishna Lella
Edgard Maidou (till June 2023)
Rogany Ramiah
Stephen Nthenge
Anthony Shiner (since June 2024)
Apoorva Mehrotra
Oliver Fortuin (since June 2023)
Martin Frechette (since June 2023)
Carl Cruz (since May 2023 to November 2024)
Anwar Soussa (since August 2023)
Rohit Marwah (since April 2024)
Sunil Taldar (since October 2023 to June 2024)
Jacques Barkhuizen (since October 2023)
Dinesh Balsingh (since November 2024)

In the ordinary course of business, there are certain transactions among the Group entities and all these transactions are on arm's length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with remaining related parties for the years ended 31 March 2025 and 2024 respectively, are described below:

(b) The summary of transactions with the above-mentioned parties is as follows:

Relationship	For the year ended									
	31 March 2025					31 March 2024				
	Parent company	Intermediate parent entity	Fellow subsidiaries	Joint venture	Associates	Parent company	Intermediate parent entity	Fellow subsidiaries	Joint venture	Associates
Sale / rendering of services	-	4	70	-	-	-	9	80	-	-
Purchase / receiving of services	-	15	46	-	0	-	16	57	-	1
Rent and other charges	-	0	-	-	-	-	1	-	-	-
Guarantee and collateral fee paid	-	0	-	-	-	-	2	-	-	-
Purchase of assets	-	1	4	-	-	-	0	-	-	-
Dividend paid	130	-	-	-	-	119	-	-	-	-

(c) The outstanding balance of the above mentioned related parties are as follows:

Relationship	Intermediate parent entity	Fellow subsidiaries	Joint venture	Associate
As of 31 March 2025				
Trade payables	12	45	-	-
Trade receivables	5	76	-	-
Corporate guarantee fee payable	-	-	-	-
Guarantees and collaterals taken (including performance guarantees)	-	-	-	-
As of 31 March 2024				
Trade payables	8	40	-	0
Trade receivables	4	70	-	-
Corporate guarantee fee payable	1	-	-	-
Guarantees and collaterals taken (including performance guarantees) ⁽¹⁾	2,000	-	-	-

⁽¹⁾ This guarantee (200% of the bond amount) relates to the \$1 billion USD non-convertible bonds with original maturity of 2024. The Group had prepaid a portion of these bonds and the outstanding amount as on 31 March 2024 is \$550m. In accordance with the legal and regulatory requirements pertaining to these bonds, the guarantee amount can be reduced only once these are paid in full and thus the full guarantee amount (based on issued value of guarantee) is disclosed in March 2024.

(d) Key management compensation (KMP)

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. For the Group, these include executive committee members. Remuneration to KMP were as follows:

	For the year ended	
	31 March 2025	31 March 2024
Short-term employee benefits	11	11
Performance linked incentive	4	4
Share-based payment	5	3
Other long term benefits	2	2
Other benefits	1	1
	23	21

17. Fair Value of financial assets and liabilities

The details as to the carrying value, fair value and the level of fair value measurement hierarchy of the group's financial instruments are as follows:

		Carrying value as of		Fair value as of	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	1	10	1	10
Investments	Level 2	0	0	0	0
FVTOCI					
Investments	Level 2	-	2	-	2
Amortised cost					
Trade receivables		203	184	203	184
Cash and cash equivalents		552	620	552	620
Other bank balances		81	353	81	353
Balance held under mobile money trust		952	737	952	737
Other financial assets		77	136	77	136
		1,866	2,042	1,866	2,042
Financial liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	10	22	10	22
- Cross currency swaps	Level 3	-	155	-	155
- Embedded derivatives	Level 2	0	0	0	0
Amortised cost					
Long term borrowings - fixed rate	Level 2	592	271	588	257
Long term borrowings - floating rate		634	676	634	676
Short term borrowings – fixed rate	Level 1	-	550	-	549
Short term borrowings		1,095	876	1,095	876
Put option liability	Level 3	542	552	544	552
Trade payables		485	422	485	422
Mobile money wallet balance		928	722	928	722
Other financial liabilities		599	586	599	586
		4,885	4,832	4,883	4,817

The following methods/assumptions were used to estimate the fair values:

- The carrying value of bank deposits, trade receivables, trade payables, balance held under mobile money trust, mobile money wallet balance, short-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.

- The fair value of non-current financial assets, long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.
- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.
- The fair value of the put option liability to buy back the stake held by non-controlling interest in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months expiring in August 2025 and applying a cap thereon. The figure in the above table reflects the maximum payable under the agreement.

During the year ended 31 March 2025 and year ended 31 March 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 fair value measurements.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets/liabilities as of 31 March 2025 and 31 March 2024:

Financial assets / liabilities	Inputs used
- Currency swaps, forward and option contracts and other bank balances	Forward foreign currency exchange rates, Interest rate
- Interest rate swaps	Prevailing / forward interest rates in market, Interest rate
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Other financial assets / fixed rate borrowing / other financial liabilities	Prevailing interest rates in market, Future payouts, Interest rates

Key inputs for level 3

The fair value of cross currency swap (CCS) has been estimated based on the contractual terms of the CCS and parameters such as interest rates, foreign exchange rates etc. Since the data from any observable markets in respect of interest rates is not available, the interest rates are considered to be significant unobservable inputs to the valuation of this CCS.

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy – Financial Assets/(Liabilities) (net)

• Cross Currency Swaps ('CCS')

	For the year ended	
	31 March 2025	31 March 2024
Opening Balance	(155)	(43)
Recognized in finance costs in profit and loss (unrealised)	(32)	(284)
Repayment of cross currency swap & interest	166	32
Foreign currency translation impact recognized in OCI	21	140
Closing Balance	-	(155)

- Put option liability

	For the year ended	
	31 March 2025	31 March 2024
Opening Balance	(552)	(569)
Liability de-recognized by crediting transaction with NCI reserve ⁽¹⁾	15	24
Recognized in finance costs in profit and loss (unrealized)	(5)	(7)
Closing Balance	(542)	(552)

⁽¹⁾ Put option liability was reduced by \$15m (March 2024: \$24m) for dividend distribution to put option NCI holders. Any dividend paid to put option NCI holders is adjustable against the put option liability based on put option arrangements.

18. Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of statement of financial position except as disclosed below:

- The Board recommended a final dividend of 3.90 cents per share on 7 May 2025.

Appendix

Additional information pertaining to three months ended 31 March 2025

Condensed Consolidated Statement of Comprehensive Income

(All amounts are in US\$ millions unless stated otherwise)

	For three months ended	
	31 March 2025	31 March 2024
Income		
Revenue	1,317	1,118
Other income	5	3
	1,322	1,121
Expenses		
Network operating expenses	266	210
Access charges	56	63
License fee and spectrum usage charges	70	61
Employee benefits expense	75	72
Sales and marketing expenses	168	140
Impairment loss on financial assets	0	-
Other operating expenses	80	55
Depreciation and amortisation	231	173
	946	774
Operating profit	376	347
Finance costs		
- Derivative and foreign exchange losses		
Nigerian naira	6	323
Other currencies	20	33
- Other finance costs	199	120
Finance income	(4)	(11)
Net monetary gain relating to hyperinflationary accounting	(12)	-
Share of profit for associate and joint venture accounted for using equity method	(0)	0
Profit/ (loss) before tax	167	(118)
Income tax expense	87	(27)
Profit/ (loss) for the period	80	(91)
Profit/ (loss) before tax (as presented above)	167	(118)
Add: Exceptional items (net)	16	323
Underlying profit before tax	183	205
Profit/ (loss) after tax (as presented above)	80	(91)
Add: Exceptional items (net)	16	219
Underlying profit after tax	96	128
Other comprehensive income ('OCI')		
Items to be reclassified subsequently to profit or loss:		
Gain/ (loss) due to foreign currency translation differences	86	(180)
Share of OCI of associate and joint venture accounted for using equity method	0	(0)
Gain on cash flow hedges	0	-
Cash flow hedges reclassified to profit or loss	(0)	-
Tax on above	0	3
	86	(177)

	For three months ended	
	31 March 2025	31 March 2024
Items not to be reclassified subsequently to profit or loss:		
Re-measurement gain/ (loss) on defined benefit plans	1	(0)
Tax on above	0	0
	1	(0)
Other comprehensive gain/ (loss) for the period	87	(177)
Total comprehensive gain/ (loss) for the period	167	(268)
Profit/ (loss) for the period attributable to:	80	(91)
Owners of the company	56	(104)
Non-controlling interests	24	13
Other comprehensive gain/ (loss) for the period attributable to:	87	(177)
Owners of the company	75	(175)
Non-controlling interests	12	(2)
Total comprehensive gain/ (loss) for the period attributable to:	167	(268)
Owners of the company	131	(279)
Non-controlling interests	36	11

Alternative performance measures (APMs)

Introduction

In the reporting of financial information, the directors have adopted various APMs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies APMs, including those in the Group's industry.

APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

Purpose

The directors believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group.

APMs are also used to enhance the comparability of information between reporting periods and geographical units (such as like-for-like sales), by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance. Consequently, APMs are used by the directors and management for performance analysis, planning, reporting and incentive-setting purposes.

The directors believe the following metrics to be the APMs used by the Group to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. These measures provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity into the core results of the business.

During the year, the Group has amended their basis of classification of foreign exchange gains or losses which is disclosed as exceptional. While this amendment does not change the existing APM, it has been made to ensure that only significant foreign exchange movements are classified as exceptional which will better align with current foreign exchange movements in the market. This change has been applied prospectively but had it been applied in the year ended 31 March 2024, an additional \$282m of derivative and foreign exchange losses relating to Nigeria and other OPCOs would have been classified as exceptional in the prior period. The only APMs impacted by the classification of foreign exchange movements as exceptional include underlying profit/(loss) before tax, effective tax rate, underlying profit/(loss) after tax, earnings per share before exceptional items and earnings per share before exceptional items and derivative and foreign exchange losses.

Changes in APM

During the current period, the Group has included 'Lease-adjusted leverage' as an additional APM which reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the leverage based on the Group's financial market debt position.

The following metrics are useful in evaluating the Group's operating performance:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying EBITDA ¹ and margin	Operating profit	<ul style="list-style-type: none">• Depreciation and amortisation• Exceptional items impacting operating profit/(loss), if any	<p>The Group defines underlying EBITDA as operating profit/(loss) for the period before depreciation and amortisation and adjusted for exceptional items impacting operating profit/(loss), if any.</p> <p>The Group defines underlying EBITDA margin as underlying EBITDA divided by revenue.</p> <p>Underlying EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. Underlying EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, underlying EBITDA and margin are APMs.</p> <p>Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at underlying EBITDA and margin.</p> <p>Exceptional items are additional specific items that because of their size, nature or incidence in the results, are considered to hinder comparison of the Group's performance on a period-to-period basis and could distort the understanding of our performance for the period and the comparability between periods and hence are adjusted to arrive at underlying EBITDA and margin.</p>

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying profit / (loss) before tax	Profit / (loss) before tax	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items.</p> <p>The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.</p>
Effective tax rate	Reported tax rate	<ul style="list-style-type: none"> Exceptional items Foreign exchange rate movements One-off tax impact of prior period, tax litigation settlement and impact of tax on permanent differences 	<p>The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements and impact of permanent differences on tax.</p> <p>This provides an indication of the current on-going tax rate across the Group.</p> <p>Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate.</p> <p>One-off tax impact on account of prior period adjustment, any tax litigation settlement and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.</p>
Underlying profit/(loss) after tax	Profit/(loss) for the period	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items.</p> <p>The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.</p>
Earnings per share before exceptional items	EPS	<ul style="list-style-type: none"> Exceptional items 	<p>The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period.</p> <p>This measure reflects the earnings per share before exceptional items for each share unit of the company.</p>
Earnings per share before exceptional items and derivative and foreign exchange losses	EPS	<ul style="list-style-type: none"> Exceptional items Derivative and foreign exchange losses 	<p>The Group defines earnings per share before exceptional items and derivative and foreign exchange losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period.</p> <p>This measure reflects the earnings per share before exceptional items and derivative and foreign exchange losses for each share unit of the company.</p> <p>Derivative and foreign exchange losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency devaluation.</p>
Operating free cash flow	Cash generated from operating activities	<ul style="list-style-type: none"> Income tax paid Changes in working capital Other non-cash items Non-operating income Exceptional items Capital expenditures 	<p>The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items, and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.</p>
Net debt and leverage ratio	<ul style="list-style-type: none"> Borrowings Operating profit 	<ul style="list-style-type: none"> Lease liabilities Cash and cash equivalent Term deposits with banks Deposits given against borrowings/ non-derivative financial instruments 	<p>The Group defines net debt as borrowings including lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.</p>

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
		<ul style="list-style-type: none"> Fair value hedges 	<p>The Group defines leverage ratio as net debt divided by underlying EBITDA for the preceding 12 months.</p> <p>The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.</p>
Lease-adjusted leverage	<ul style="list-style-type: none"> Borrowings Operating profit 	<ul style="list-style-type: none"> Cash and cash equivalent Term deposits with banks Deposits given against borrowings/ non-derivative financial instruments Fair value hedges Depreciation and amortisation Exceptional items impacting operating profit/(loss), if any Principal repayments due on right-of-use assets Interest on lease liabilities 	<p>The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted underlying EBITDA (EBITDAaL) for the preceding 12 months, where:</p> <ul style="list-style-type: none"> Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. Lease-adjusted underlying EBITDA is defined as operating profit/(loss) for the period before depreciation and amortisation adjusted for exceptional items impacting operating profit/(loss), if any, less principal repayments due on right-of-use assets during the period and interest on lease liabilities <p>Lease-adjusted leverage is a prominent metric used by debt rating agencies and the capital markets. This APM reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position.</p> <p>Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.</p>
Return on capital employed	No direct equivalent	<ul style="list-style-type: none"> Exceptional items to arrive at EBIT 	<p>The Group defines return on capital employed ('ROCE') as EBIT divided by average capital employed.</p> <p>The directors view ROCE as a financial ratio that measures the Group's profitability and the efficiency with which its capital is being utilised.</p> <p>The Group defines EBIT as operating profit/(loss) for the period.</p> <p>Capital employed is defined as sum of equity attributable to owners of the company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests and net debt. Average capital employed is average of capital employed at the closing and beginning of the relevant period.</p> <p>For quarterly computations, ROCE is calculated by dividing EBIT for the preceding 12 months by the average capital employed (being the average of the capital employed averages for the preceding four quarters).</p>

¹Underlying EBITDA was not disclosed in prior year (FY24) given that there were no exceptional items impacting operating profit/(loss), therefore, EBITDA was equal to underlying EBITDA. Thus, underlying EBITDA is not a new APM in the current year.

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting period's results have been converted using exchange rates prevailing as on 31 March 2024 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2024 and are not intended to represent the wider impact that currency changes have on the business.

Reconciliation between GAAP and Alternative Performance Measures

Table A: Underlying EBITDA and margin

Description	Unit of measure	Year ended	
		March 2025	March 2024
Operating profit	\$m	1,457	1,640
Add:			
Depreciation and amortisation	\$m	831	788
Operating exceptional items	\$m	16	-
Underlying EBITDA	\$m	2,304	2,428
Revenue	\$m	4,955	4,979
Underlying EBITDA margin (%)	%	46.5%	48.8%

Table B: Underlying profit / (loss) before tax

Description	Unit of measure	Year ended	
		March 2025	March 2024
Profit / (loss) before tax	\$m	661	(63)
Exceptional items	\$m	103	807
Underlying profit before tax	\$m	764	744

Table C: Effective tax rate

Description	Unit of measure	Year ended					
		March 2025			March 2024		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate (after EI)	\$m	661	333	50.3%	(63)	26	(41.1%)
Exceptional items (provided below)	\$m	103	30		807	258	
Reported effective tax rate (before EI)	\$m	764	363	47.5%	744	284	38.3%
Adjusted for:							
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	\$m	35	-		57	-	
One-off adjustment and tax on permanent differences	\$m	(8)	(39)		-	24	
Effective tax rate	\$m	791	324	41.0%	801	308	38.4%
Exceptional items							
1. Derivative and foreign exchange losses	\$m	87	30		807	258 ^a	
2. Provision for expected settlement of a contractual dispute	\$m	16 ^b	-		-	-	
Total	\$m	103	30		807	258	

a. \$258m exceptional tax gain in full year period ended 31 March 2024 is tax gain corresponding to \$807m derivative and foreign exchange losses following Nigerian naira and Malawian kwacha devaluation.

b. \$16m exceptional items related to provision for expected settlement of a legal dispute in a former Group subsidiary.

Table D: Underlying profit / (loss) after tax

Description	Unit of measure	Year ended	
		March 2025	March 2024
Profit / (loss) after tax	\$m	328	(89)
Operating exceptional items	\$m	16	-
Finance cost – exceptional items	\$m	87	807
Tax exceptional items	\$m	(30)	(258)
Underlying profit after tax	\$m	401	460

Table E: Earnings per share before exceptional items

Description	Unit of measure	Year ended	
		March 2025	March 2024
Profit/(loss) for the period attributable to owners of the company	\$m	220	(165)
Operating exceptional items	\$m	16	-
Finance cost – exceptional items	\$m	87	807
Tax exceptional items	\$m	(30)	(258)
Non-controlling interest exceptional items	\$m	9	(4)
Profit for the period attributable to owners of the company- before exceptional items	\$m	302	380
Weighted average ordinary shares outstanding	million	3,703	3,751
Earnings per share before exceptional items	Cents	8.2	10.1

Table F: Earnings per share before exceptional items and derivative and foreign exchange losses

Description	UoM	Year ended	
		March 2025	March 2024
Profit/(loss) for the period attributable to owners of the company	\$m	220	(165)
Operating exceptional items	\$m	16	-
Finance cost – exceptional items	\$m	87	807
Tax exceptional items	\$m	(30)	(258)
Non-controlling interest exceptional items	\$m	9	(4)
Profit for the period attributable to owners of the company- before exceptional items	\$m	302	380
Derivative and foreign exchange losses (excluding exceptional items)	\$m	92	452
Tax on derivative and foreign exchange losses (excluding exceptional items)	\$m	(18)	(130)
Non-controlling interest on derivative and foreign exchange losses (excluding exceptional items) - net of tax	\$m	(15)	(17)
Profit for the period attributable to owners of the company- before exceptional items and derivative and foreign exchange losses	\$m	361	685
Weighted average ordinary shares outstanding	million	3,703	3,751
Earnings per share before exceptional items and derivative and foreign exchange losses	Cents	9.8	18.3

Table G: Operating free cash flow

Description	Unit of measure	Year ended	
		March 2025	March 2024
Net cash generated from operating activities	\$m	2,266	2,259
Add: Income tax paid	\$m	323	344
Net cash generation from operation before tax	\$m	2,589	2,603
Less: Changes in working capital			
Increase in trade receivables	\$m	30	79
(Decrease)/Increase in inventories	\$m	(1)	16
Increase in trade payables	\$m	(69)	(56)
Increase in mobile money wallet balance	\$m	(218)	(207)
Increase in provisions	\$m	(38)	(3)
Increase in deferred revenue	\$m	(15)	(21)
Increase in other financial and non-financial liabilities	\$m	(27)	(76)
Increase in other financial and non-financial assets	\$m	51	93
Operating cash flow before changes in working capital	\$m	2,302	2,428
Other non-cash adjustments	\$m	(14)	-
Operating exceptional items	\$m	16	-
Underlying EBITDA	\$m	2,304	2,428
Less: Capital expenditure	\$m	(670)	(737)
Operating free cash flow	\$m	1,634	1,691

Table H1: Net debt and leverage

Description	Unit of measure	As at March 2025	As at March 2024
Non-current borrowing	\$m	1,226	947
Current borrowing	\$m	1,095	1,426
Add: Processing costs related to borrowings	\$m	9	8
Less: Fair value hedge adjustment	\$m	-	(1)
Less: Cash and cash equivalents	\$m	(552)	(620)
Less: Term deposits with banks	\$m	(76)	(344)
Add: Lease liabilities	\$m	3,661	2,089
Net debt	\$m	5,363	3,505
Underlying EBITDA	\$m	2,304	2,428
Leverage	times	2.3x	1.4x

Table H2: Lease adjusted Net debt and leverage

Description	Unit of measure	As at March 2025	As at March 2024
Non-current borrowing	\$m	1,226	947
Current borrowing	\$m	1,095	1,426
Add: Processing costs related to borrowings	\$m	9	8
Less: Fair value hedge adjustment	\$m	-	(1)
Less: Cash and cash equivalents	\$m	(552)	(620)
Less: Term deposits with banks	\$m	(76)	(344)
Add: Lease liabilities	\$m	3,661	2,089
Net debt	\$m	5,363	3,505
Less: Lease liabilities	\$m	3,661	2,089
Lease adjusted net debt	\$m	1,702	1,416

Description	Unit of measure	Year ended	
		March 2025	March 2024
Operating profit	\$m	1,457	1,640
Add:			
Depreciation and amortisation	\$m	831	788
Operating exceptional items	\$m	16	-
Underlying EBITDA	\$m	2,304	2,428
Less: Interest on lease liabilities	\$m	319	195
Less: Repayment of lease liabilities*	\$m	219	303
Total lease repayments	\$m	538	498
Lease-adjusted underlying EBITDA (EBITDAaL)	\$m	1,766	1,930

* Repayment of lease liabilities in the above table is inclusive of net lease payables movement of (\$3m) in the current period and (\$21m) in the prior period.

Description	Unit of measure	As at March 2025	As at March 2024
Lease adjusted underlying EBITDA (EBITDAaL)	\$m	1,766	1,930
Lease adjusted Leverage	times	1.0x	0.7x

Table I: Return on capital employed

Description	Unit of measure	Year ended	
		March 2025	March 2024
Operating profit	\$m	1,457	1,640
Add:			
Operating exceptional items	\$m	16	-
Underlying operating profit	\$m	1,473	1,640
Equity attributable to owners of the Company	\$m	2,486	2,160
Add: Put option given to minority shareholders	\$m	542	552
Gross equity attributable to owners of the Company	\$m	3,028	2,712
Non-controlling interests (NCI)	\$m	289	140
Net debt (refer Table H1)	\$m	5,363	3,505
Capital employed	\$m	8,680	6,357
Average capital employed ¹	\$m	7,518	7,130
Return on capital employed	%	19.6%	23.0%

⁽¹⁾ Average capital employed is calculated as average of capital employed at closing and opening of relevant period.

Statement of Director's Responsibilities

We confirm that to the best of our knowledge:

- a) the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole.
- b) the management report includes a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a summary description of the principal risks and uncertainties that they face.
- c) the financial statements include disclosure of related parties' transactions that have taken place during the year and that have materially affected the financial position or performance of the company.

This responsibility statement was approved by the board of directors on 07 May 2025 and is signed on its behalf by:

Sunil Taldar
Chief Executive Officer
07 May 2025

Glossary

Technical and Industry Terms

4G data customer	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money transaction value	Any financial transaction performed on Airtel Africa's mobile money platform.
Airtel Money transaction value per customer per month	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtime credit service	A value-added service where the customer can take an airtime credit and continue to use our voice and data services, with the credit recovered through subsequent customer recharge. This is classified as a Mobile Services product (not a Mobile Money product).
ARPU	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Average customers	The average number of active customers for a period. Derived from the monthly averages during the relevant period. Monthly averages are calculated using the number of active customers at the beginning and the end of each month.
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2024 for all reporting regions and service segments.
Customer	Defined as a unique active subscriber with a unique mobile telephone number who has used any of Airtel's services in the last 30 days.
Customer base	The total number of active subscribers that have used any of our services (voice calls, SMS, data usage or mobile money transaction) in the last 30 days.
Data ARPU	Data average revenue per user per month. Data ARPU is derived by dividing total data revenue during the relevant period by the average number of data customers and dividing the result by the number of months in the relevant period.
Data customer base	The total number of subscribers who have consumed at least 1 MB on the Group's GPRS, 3G or 4G network in the last 30 days.
Data customer penetration	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
Data usage per customer per month	Calculated by dividing the total MBs consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
Digitalisation	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment, and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that effect digital transformation of our business, and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
Diluted earnings per share	Diluted EPS is calculated by adjusting the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.

Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking, and other media applications and services.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Leverage	An alternative performance measure (non-GAAP). Leverage (or leverage ratio) is calculated by dividing net debt at the end of the relevant period by the underlying EBITDA for the preceding 12 months.
Market Debt	Market debt is defined as Borrowings from Banks or Financial Institutions and debt capital market issuances in the form of Bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings including lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.
Net debt to underlying EBITDA (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by underlying EBITDA for the preceding 12 months (from the end of the relevant period). This is also referred to as the leverage ratio.
Lease-adjusted Net Debt	An alternative performance measure (non-GAAP). The Group defines Lease-adjusted net debt as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.
Lease adjusted leverage (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted underlying EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
Net monetary gain relating to hyperinflationary accounting	Net monetary gain relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from underlying EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers.
Total MBs on network	Includes total MBs consumed (uploaded and downloaded) on the network during the relevant period.
EBIT	Defined as operating profit/(loss) for the period adjusted for exceptional items.
Underlying EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items.
Underlying EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing underlying EBITDA for the relevant period by revenue for the relevant period.
Lease-adjusted underlying EBITDA (EBITDAaL)	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items, interest on lease liabilities and repayment of lease liabilities due during the relevant period
Unstructured Supplementary Service Data	Unstructured Supplementary Service Data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services, and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.

Abbreviations

2G	Second-generation mobile technology
3G	Third-generation mobile technology
4G	Fourth-generation mobile technology
5G	Fifth-generation mobile technology
ARPU	Average revenue per user
bn	Billion
bps	Basis points
CAGR	Compound annual growth rate
Capex	Capital expenditure
CBN	Central Bank of Nigeria
CSR	Corporate social responsibility
DTA	Deferred Tax Asset
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAaL	Earnings before interest, tax, depreciation and amortisation after lease payments
EPS	Earnings per share
FPPP	Financial position and prospects procedures
GAAP	Generally accepted accounting principles
GB	Gigabyte
HoldCo	Holding company
IAS	International accounting standards
ICT	Information and communication technologies
ICT (Hub)	Information communication technology (Hub) IFRS
IFRS	International financial reporting standards
IMF	International monetary fund
IPO	Initial public offering
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data