



MTN Nigeria Communications Plc

**Unaudited condensed consolidated and separate financial statements
for the three months ended 31 March 2025**

MTN Nigeria Communications Plc

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Financial highlights

In millions of Nigerian Naira	Notes	3 months ended 31 March 2025	3 months ended 31 March 2024	% Change
Revenue	6	1,057,973	752,983	40.50
Operating profit		342,719	174,081	96.87
Profit/(loss) before taxation		202,649	(575,692)	135.20
Profit/(loss) for the period attributable to the owners of the company		133,683	(390,668)	134.22
Basic and diluted profit/(loss) per share (N)	38	6.38	(18.63)	134.22

	As at 31 March 2025	As at 31 December 2024	% Change
Share capital	420	420	-
Total equity attributable to the owners of the company	(324,572)	(458,007)	29.13
Net liabilities per share (N)	(15.48)	(21.84)	29.13

Stock exchange information

Market price per share as at period end (N)	245.00	200.00	22.50
Market capitalisation as at period end (N'million)	5,144,020	4,199,200	22.50
Number of shares issued and fully paid as at period end (millions)	20,996	20,996	-

The financial highlights reflect Group numbers only.

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Condensed consolidated and separate statement of profit or loss

		Group		Company	
		3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
In millions of Nigerian Naira	Notes				
Revenue	6	1,057,973	752,983	1,057,352	758,837
Direct network operating costs	10	(337,375)	(252,823)	(337,375)	(252,823)
Value added services costs		(11,944)	(8,847)	(11,937)	(8,847)
Costs of SIM starter packs, handsets and accessories		(11,666)	(12,915)	(11,666)	(12,915)
Interconnect costs		(52,901)	(49,054)	(52,901)	(49,054)
Roaming costs		(2,931)	(4,059)	(2,931)	(4,059)
Transmission costs		(8,994)	(4,212)	(8,994)	(4,212)
Discounts and commissions		(49,535)	(36,770)	(49,830)	(35,227)
Advertisements, sponsorships and sales promotions		(9,569)	(13,026)	(9,220)	(7,368)
Employee costs	9	(24,061)	(19,655)	(23,687)	(17,941)
Impairment (charge)/reversal on financial assets*	12	(950)	708	(950)	708
Other operating expenses*	11	(55,301)	(55,370)	(54,537)	(54,685)
Depreciation of property and equipment	14	(68,298)	(68,623)	(68,298)	(68,623)
Depreciation of right of use assets	15	(60,895)	(34,440)	(60,895)	(34,440)
Amortisation of intangible assets	16	(20,834)	(19,816)	(20,457)	(18,130)
Operating profit		342,719	174,081	343,674	191,221
Finance income	7	7,332	5,336	4,892	4,804
Finance cost	8.1	(141,877)	(98,741)	(141,565)	(98,453)
Net foreign exchange loss	8.2	(5,525)	(656,368)	(5,477)	(656,314)
Profit/(loss) before taxation		202,649	(575,692)	201,524	(558,742)
Tax (expense)/credit	13	(68,966)	182,998	(68,904)	178,275
Profit/(loss) for the period		133,683	(392,694)	132,620	(380,467)
Profit/(loss) attributable to:					
Owners of the company		133,683	(390,668)	132,620	(380,467)
Non-controlling interest		-	(2,026)	-	-
		133,683	(392,694)	132,620	(380,467)
Profit/(loss) per share					
Basic and diluted profit/(loss) per share (N)	38	6.38	(18.63)	6.33	(18.15)

*2024 comparative numbers reclassified, see note 44.

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Unaudited condensed consolidated and separate financial statements for the three months ended 31 March 2025

Condensed consolidated and separate statement of other comprehensive income

	Group		Company	
	3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
In millions of Nigerian Naira				
Profit/(loss) for the period	133,683	(392,694)	132,620	(380,467)
Items that may be reclassified to profit or loss				
Fair valuation gain/(loss) on investments designated at FVOCI*	31	(516)	38	(212)
Other comprehensive income/(loss) for the period net of taxation	31	(516)	38	(212)
Total comprehensive profit/(loss) for the period	133,714	(393,210)	132,658	(380,679)
Attributable to:				
Owners of the company	133,714	(391,184)	132,658	(380,679)
Non-controlling interest	-	(2,026)	-	-
	133,714	(393,210)	132,658	(380,679)

*Fair valuation loss on investments designated at fair value through other comprehensive income (FVOCI) is recognised on Federal Government treasury bills and bonds investments net of tax except for Federal Government bonds.

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

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Unaudited condensed consolidated and separate financial statements for the three months ended 31 March 2025

Condensed consolidated and separate statement of financial position

		Group		Company	
In millions of Nigerian Naira	Notes	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Assets					
Non-current assets					
Property and equipment	14	1,352,185	1,248,304	1,352,185	1,248,304
Right-of-use assets	15	1,555,639	1,382,580	1,555,639	1,382,580
Intangible assets	16	420,243	408,783	416,049	404,212
Investments in subsidiaries	17	-	-	102,950	102,950
Deferred tax asset	27.1	280,010	321,349	279,993	321,332
Other investments	18	9,837	9,068	6,290	6,575
Other non-current assets	19	36,454	35,571	36,454	35,571
		3,654,368	3,405,655	3,749,560	3,501,524
Current assets					
Inventories	20	7,239	6,971	6,720	6,395
Trade and other receivables	21	338,776	367,713	384,304	398,966
Current investments	22	68,580	52,409	32,696	28,196
Restricted cash	24	93,129	107,023	92,929	106,823
Cash held for MoMo customer	33.2	6,160	3,843	-	-
Cash and cash equivalents	23	303,677	253,377	283,946	232,800
		817,561	791,336	800,595	773,180
Total assets		4,471,929	4,196,991	4,550,155	4,274,704
Equity and liabilities					
Equity					
Share capital	37.1	420	420	420	420
Share premium	37.2	166,362	166,362	166,362	166,362
Treasury shares	37.3	(4,869)	(4,869)	(4,869)	(4,869)
Other reserves	37.4	(12,423)	(12,454)	(29,795)	(29,833)
Accumulated loss		(474,062)	(607,466)	(355,698)	(488,318)
		(324,572)	(458,007)	(223,580)	(356,238)
Liabilities					
Non-current liabilities					
Borrowings	29	606,367	636,590	606,367	636,590
Lease liabilities	32	2,137,838	1,997,744	2,137,838	1,997,744
Provisions	30	48	43	48	43
Employee benefits	31	10,142	9,440	10,142	9,440
Share based payment liability	35	14,717	14,021	14,717	14,021
Other non-current liabilities	36	8,515	8,842	3	25
		2,777,627	2,666,680	2,769,115	2,657,863

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Condensed consolidated and separate statement of financial position

In millions of Nigerian Naira	Notes	Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Current liabilities					
Trade and other payables	25	1,218,970	1,191,416	1,213,649	1,183,736
Current tax payable	28	49,525	25,012	49,163	24,713
Borrowings	29	314,991	336,325	314,991	336,325
Lease liabilities	32	289,333	285,680	289,333	285,680
Contract liabilities	26	114,692	117,272	114,692	117,272
Provisions	30	20,635	25,171	18,224	21,754
Deposit held for MoMo customers	33.1	6,160	3,843	-	-
Employee benefits	31	1,895	1,638	1,895	1,638
Derivatives	34	2,673	1,961	2,673	1,961
		2,018,874	1,988,318	2,004,620	1,973,079
Total liabilities		4,796,501	4,654,998	4,773,735	4,630,942
Total equity and liabilities		4,471,929	4,196,991	4,550,155	4,274,704

The unaudited condensed consolidated and separate financial statements were approved by the Board of Directors on the 29 April 2025 and were signed on its behalf by:



Karl Toriola
Chief Executive Officer
FRC/2021/002/00000022839



Modupe Kadri
Chief Financial Officer
FRC/2020/001/00000020737

The accompanying notes form an integral part of the condensed consolidated and separate financial statements.

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Unaudited condensed consolidated and separate financial statements for the three months ended 31 March 2025

Condensed consolidated and separate statement of changes in equity

	Share capital	Share premium	Total share capital	Treasury shares	Other reserves	Accumulated loss	Total equity attributable to owners of the company	Non-controlling interest	Total equity
In millions of Nigerian Naira									
Group									
Balance at 1 January 2024	420	166,362	166,782	(4,869)	701	(208,018)	(45,404)	4,560	(40,844)
Prior year adjustments - MoMo PSB	-	-	-	-	-	(476)	(476)	(194)	(670)
Loss for the period	-	-	-	-	-	(390,668)	(390,668)	(2,026)	(392,694)
Other comprehensive loss	-	-	-	-	(516)	-	(516)	-	(516)
Total comprehensive loss for the period	-	-	-	-	(516)	(390,668)	(391,184)	(2,026)	(393,210)
Balance at 31 March 2024	420	166,362	166,782	(4,869)	185	(599,162)	(437,064)	2,340	(434,724)
Opening balance as previously reported	420	166,362	166,782	(4,869)	(12,454)	(607,466)	(458,007)	-	(458,007)
Prior year adjustments - MoMo PSB	-	-	-	-	-	(279)	(279)	-	(279)
Balance at 1 January 2025	420	166,362	166,782	(4,869)	(12,454)	(607,745)	(458,286)	-	(458,286)
Profit for the period	-	-	-	-	-	133,683	133,683	-	133,683
Other comprehensive income	-	-	-	-	31	-	31	-	31
Total comprehensive gain for the period	-	-	-	-	31	133,683	133,714	-	133,714
Balance at 31 March 2025	420	166,362	166,782	(4,869)	(12,423)	(474,062)	(324,572)	-	(324,572)

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Condensed consolidated and separate statement of changes in equity

	Share capital	Share premium	Total share capital	Treasury shares	Other reserves	Accumulated loss	Total equity attributable to owners of the company	Non-controlling interest	Total equity
In millions of Nigerian Naira									
Company									
Balance at 1 January 2024	420	166,362	166,782	(4,869)	708	(127,842)	34,779	-	34,779
Loss for the period	-	-	-	-	-	(380,467)	(380,467)	-	(380,467)
Other comprehensive loss	-	-	-	-	(212)	-	(212)	-	(212)
Total comprehensive loss for the period	-	-	-	-	(212)	(380,467)	(380,679)	-	(380,679)
Balance at 31 March 2024	420	166,362	166,782	(4,869)	496	(508,309)	(345,900)	-	(345,900)
Balance at 1 January 2025	420	166,362	166,782	(4,869)	(29,833)	(488,318)	(356,238)	-	(356,238)
Profit for the period	-	-	-	-	-	132,620	132,620	-	132,620
Other comprehensive income	-	-	-	-	38	-	38	-	38
Total comprehensive income for the period	-	-	-	-	38	132,620	132,658	-	132,658
Balance at 31 March 2025	420	166,362	166,782	(4,869)	(29,795)	(355,698)	(223,580)	-	(223,580)

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Condensed consolidated and separate statement of cash flows

		Group		Company	
		3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
In millions of Nigerian Naira	Notes				
Cash flows from operating activities					
Cash generated from operations	39	538,396	620,388	528,108	630,548
Finance cost paid	8.1	(101,444)	(241,823)	(101,444)	(241,823)
Interest received	7	7,201	4,511	4,762	3,979
Tax paid		(3,116)	-	(3,116)	-
Net cash flows generated from operating activities		441,037	383,076	428,310	392,704
Cash flows from investing activities					
Acquisition of property and equipment		(174,310)	(70,609)	(174,310)	(70,609)
Acquisition of intangible assets		(32,295)	(7,142)	(32,295)	(7,142)
Acquisition of right of use assets		(23,042)	(29,948)	(23,042)	(29,948)
Proceeds from disposal of property and equipment		456	435	456	435
Purchase of investment in non-current FGN bonds		(1,054)	(1,421)	-	(804)
Sale of investment in non-current FGN bonds		289	-	289	-
Purchase of bonds, treasury bills and foreign deposits		(16,394)	(55,092)	(4,343)	(49,424)
Purchase of contract acquisition costs		(1,513)	(1,511)	(1,513)	(1,511)
Increase in non-current prepayments		-	(1,455)	-	(1,455)
Prepaid RITC cost		(1,032)	-	(1,032)	-
Decrease/(increase) in restricted cash		18,398	(6,360)	18,398	(7,474)
Net cash flows generated used in investing activities		(230,497)	(173,103)	(217,392)	(167,932)
Cash flows from financing activities					
Proceeds from borrowings		5,024	3,350	5,024	3,350
Repayment of borrowings		(86,223)	(322,731)	(86,223)	(322,731)
Repayment on lease liabilities		(80,092)	(49,249)	(80,092)	(49,249)
Payment of other non-current liabilities		(595)	-	-	-
Net cash flows used in financing activities		(161,886)	(368,630)	(161,291)	(368,630)
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalent at the beginning of the period		253,409	345,168	232,832	315,589
Effect of exchange rate fluctuations on cash held		1,648	4,888	1,517	4,888
Cash and cash equivalents at the end of the period	23.1	303,711	191,399	283,976	176,619

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Notes to the unaudited condensed consolidated and separate financial statements

1 General information

MTN Nigeria Communications Plc (the Company) together with its subsidiaries (the Group) carry on the business of building and operating GSM Cellular Network Systems and other related services nationwide in Nigeria.

MTN Nigeria Communications Plc subsidiaries are XS Broadband Limited, Yello Digital Financial Services Limited, and MoMo Payment Service Bank Limited. XS Broadband Limited provides broadband fixed wireless access services and high-quality telecommunication services, while Yello Digital Financial Services Limited and MoMo Payment Service Bank Limited offer mobile financial services (Fintech).

All subsidiaries are currently fully owned by MTN Nigeria.

2 Basis of preparation

These condensed consolidated and separate financial statements for the three months ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) 34 Interim Financial Reporting.

The condensed consolidated and separate financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the audited annual financial statements for the year ended 31 December 2024 which has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and with the requirements of the Financial Reporting Council of Nigeria (Amended) Act, 2023 and Companies and Allied Matters Act of Nigeria (CAMA) 2020.

The condensed consolidated and separate financial statements are presented in Naira and rounded to the nearest millions, except where stated otherwise.

The accounting policies applied in the preparation of the condensed consolidated and separate financial statements are consistent with those followed in the preparation of the Group's consolidated and separate financial statements for the year ended 31 December 2024.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the condensed consolidated and separate financial statements of the Group.

3 Basis of measurement

The condensed consolidated and separate financial statements have been prepared under the historical cost basis except for derivatives measured at fair value and debt instruments measured at amortised cost, fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI) and for the following items which have been measured on an alternative basis on each reporting date:

- Defined benefit obligations at present value of the obligation.
- Share based transactions at grant date fair value of the equity instrument issued.
- Inventory at lower of cost and net realisable value.
- Lease liabilities at present value of future lease payments

4 New standards and interpretations

4.1 New and amended standards adopted by the Group

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group. The amendments are set out below:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require the disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

4.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated and separate financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The amendments are set out below:

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Notes to the unaudited condensed consolidated and separate financial statements

4. New standards and interpretations (continued)

a) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The amendments are not expected to have material impact on the Group and the Group does not plan to adopt the amendments earlier than the effective date.

b) IFRS 18 - Presentation and Disclosure in Financial Statements

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Among other requirements, this new standard requires:

- income and expenses in the income statement to be classified into three new defined categories-operating, investing and financing-and two new subtotals-"Operating profit or loss" and "Profit or loss before financing and income tax".
- disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Upon adoption, the Group will change the extent of information disclosed in the notes to the financial statements to include management defined performance measures. The Group will also change the aggregation and disaggregation of certain expenses in the note to the financial statements. However, the standard is not expected to impact on the measurement of items reported in the financial statements. The Group does not plan to adopt the standard earlier than the effective date.

c) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

An entity is eligible to apply IFRS 19 in its consolidated, separate or individual financial statements if it meets the eligibility criteria at the end of the reporting period.

The eligibility criteria are:

- the entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
- the entity does not have public accountability; and
- the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An intermediate parent that does not have public accountability and meets the above eligibility conditions is permitted to apply IFRS 19 in its separate financial statements even if it does not apply IFRS 19 in its consolidated financial statements.

An entity has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. The standard is not expected to have impact on the Group and separate financial statements because the Company is a listed entity.

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Notes to the unaudited condensed consolidated and separate financial statements

4. New standards and interpretations (continued)

d) Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)

On 18 December 2024, the IASB issued amendments to enhance the reporting of financial effects from nature dependent electricity contracts, commonly structured as power purchase agreements (PPAs).

These contracts help companies secure electricity from wind and solar sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. To address this, the IASB amended IFRS 9 and IFRS 7 to improve disclosure.

Key requirements

The amendments include:

- a) Clarifying the application of 'own-use' requirements,
- b) Allowing hedge accounting for these contracts when used as hedging instruments, and
- c) Introducing new disclosures to help investors assess their impact on financial performance and cash flows.

Transition

The amendments take effect for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

Impact

The amendments had no impact on the Group's consolidated and separate financial statements.

5. Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (EXCOM), to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs that are directly traceable to the operating segments are allocated to the segment concerned.

The Group has identified three reportable segments that are used by the Executive Committee (EXCOM) to make key operating decisions. All operating segment results are reviewed regularly by EXCOM to make decisions about resources to be allocated and to assess its performance. The reportable segments are largely grouped according to customer type for which discrete financial information is available. The customer segments are as follows:

- Consumer Business Unit (CBU)
- Enterprise Business Unit (EBU)
- Wholesale Business Unit (WBU)

Operating results are reported and reviewed regularly by the EXCOM and include items directly attributable to a segment.

Customer segment	Description
Consumer Business Unit (CBU)	It consists of subscribers sitting in value propositions and tariff plans dedicated to three sub segments: Youth, High Value and Mass segments. All MTN customers are assumed to fall within CBU except where otherwise stated.
Enterprise Business Unit (EBU)	Enterprise customers are corporate, small and medium organisations whose business requires MTN products, services and solutions to serve their everyday business needs.
Wholesale Business Unit (WBU)	The Wholesale business serves customers who buy MTN telecom products in bulk with the intention to re-sell these products (mobile or fixed) to their external clients.

A key performance measure of the Group is gross margin. This is defined as revenue less direct costs. The table below presents revenue, direct costs and gross margin for the Group's operating segments for the three months ended 31 March 2025 and 31 March 2024.

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5. Segmental reporting (continued)

In millions of Nigerian Naira	CBU	EBU	WBU	Total
31 March 2025				
Segment revenue	823,251	170,147	64,575	1,057,973
Direct costs*	(127,604)	(8,198)	(20,742)	(156,544)
Gross margin	695,647	161,949	43,833	901,429
31 March 2024				
Segment revenue	615,896	109,607	27,480	752,983
Direct costs*	(108,857)	(5,372)	(14,784)	(129,013)
Gross margin	507,039	104,235	12,696	623,970

*Direct costs include interconnect cost, roaming costs, some regulatory fees (reported in direct network operating costs), costs of handsets and accessories, value added services costs and discount and commissions expenses.

Reconciliation of reportable segment revenue and profit or loss

Revenues

There are no significant reconciling items between the reportable segment revenue and total revenue for the period.

The revenue of the Company is generated majorly from one geographical location, Nigeria.

None of the Company's customers account for 10% or more of the total revenue of the Company.

In millions of Nigerian Naira	31 Mar 2025	31 Mar 2024
Segment gross margin	901,429	623,970
Less unallocated expenses:		
Operating expenses	(408,683)	(327,010)
Depreciation & amortisation	(150,027)	(122,879)
Finance income	7,332	5,336
Finance expense	(141,877)	(98,741)
Net foreign exchange loss	(5,525)	(656,368)
Profit/(loss) before taxation	202,649	(575,692)

Segment assets and liabilities

The Group has not provided information on reportable segment assets and liabilities as they are not part of the items regularly reviewed by the Executive Committee (EXCOM) to make operating decisions.

Notes to the unaudited condensed consolidated and separate financial statements

	Group		Company	
	3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
In millions of Nigerian Naira				

6. Revenue

Voice	353,127	267,512	353,127	271,744
Data ¹	528,975	349,001	528,975	349,001
SMS ²	38,919	32,252	39,581	33,438
Interconnect and roaming	57,617	53,414	57,617	53,414
Handset and accessories	4,831	2,121	4,831	2,121
Digital ³	26,105	13,909	25,891	13,413
Value added services ⁴	35,867	22,277	34,618	22,029
Rental income ⁵	1,401	2,512	1,454	3,708
Other revenues ⁶	11,131	9,985	11,258	9,969
	1,057,973	752,983	1,057,352	758,837

¹Data revenue excludes roaming data, roaming data is reported under interconnect and roaming.

²SMS revenue includes bulk SMS and USSD services but excludes inbound roaming SMS. Inbound roaming SMS is reported under interconnect and roaming revenue stream.

³Digital revenue includes revenue generated from the distribution of video, music, gaming and lifestyle content.

⁴Value added services includes airtime lending and mobile money (Fintech), subscriber identification module (SIM) back up services and voice based services.

⁵Rental income comprises of income from sites leased to other telecom operators; office space leased to MoMo PSB.

⁶Other revenue comprises revenue from cloud and infrastructure services, information and communication technology (ICT) revenue and leased rental income from sites leased to other telecom operators.

7. Finance income

Interest income on bank deposits*	1,578	2,340	1,366	1,964
Interest income on investments*	5,608	2,573	3,380	2,417
Net gain on investment at fair value	146	423	146	423
	7,332	5,336	4,892	4,804

*Finance income calculated using effective interest rate method.

Included as cash flows for finance income

Interest income on bank deposits	1,578	2,340	1,366	1,964
Interest income on investments	5,623	2,171	3,396	2,015
Interest received	7,201	4,511	4,762	3,979

Notes to the unaudited condensed consolidated and separate financial statements

	Group		Company	
	3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024

In millions of Nigerian Naira

8. Finance costs and net foreign exchange loss

8.1 Finance cost

Interest expense - leases*	95,857	39,526	95,857	39,526
Interest expense - borrowings*	44,867	48,731	44,867	48,731
Other finance charges ¹	441	6,707	129	6,401
Loss on FVTPL liabilities ²	712	3,777	712	3,795
	141,877	98,741	141,565	98,453

*Finance costs calculated using effective interest rate method.

¹Other finance charges includes administration costs on letters of credit acquisition and charges on decommissioning provision.

²Loss on FVTPL liabilities relate to the loss recognised from the fair valuation of derivative liability.

Included as cash flows for finance expense are:

Interest expense - leases	85,308	39,526	85,308	39,526
Interest expense - borrowings	16,016	195,971	16,016	195,971
Other finance charges	120	6,326	120	6,326
Interest paid	101,444	241,823	101,444	241,823

8.2 Net foreign exchange loss

The aggregate net foreign exchange gains/(losses) recognised on the profit or loss were:

Foreign exchange gain	54,204	39,423	54,225	39,091
Foreign exchange loss	(59,729)	(695,791)	(59,702)	(695,405)
	(5,525)	(656,368)	(5,477)	(656,314)

Analysis of exchange differences:

Net exchange loss on borrowings	(793)	(254,083)	(793)	(254,083)
Net exchange loss on trade and other payables	(9,372)	(124,704)	(9,242)	(124,650)
Net exchange gain/(loss) on trade and other receivables	1,193	(6,732)	1,111	(6,732)
Net exchange loss on derivatives	-	(213)	-	(213)
Net exchange (loss)/gain on current investments	(345)	15,099	(345)	15,099
Net exchange loss on lease liabilities	(2,378)	(289,384)	(2,378)	(289,384)
Net exchange gain/(loss) on restricted cash	4,504	(1,239)	4,504	(1,239)
Net exchange gain on cash and cash equivalents	1,648	4,888	1,648	4,888
Net exchange loss on provisions and employee benefits ¹	18	-	18	-
	(5,525)	(656,368)	(5,477)	(656,314)

Included in the exchange differences are net realised exchange loss of N60.51 billion (March 2024: N179.61 billion) for Group and N60.51 billion (March 2024: N179.59 billion) for Company.

9. Employee costs

Salaries and wages	17,950	16,023	17,797	14,435
Pension - Defined contribution plan	1,032	764	961	694
Share-based expense ¹	3,225	967	3,225	967
Other staff costs ²	1,854	1,901	1,704	1,845
	24,061	19,655	23,687	17,941

¹Share-based expense comprises of PSP provision; March 2025: N3.23 billion (March 2024: N0.97billion).

²Other staff costs comprises of mortgage subsidy, termination benefits, reward and recognition, group life insurance, medical expenses and current service employee benefit liability.

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	Group		Company	
	3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
In millions of Nigerian Naira				

10. Direct network operating costs

Regulatory fees	26,242	18,640	26,242	18,640
Annual Numbering Plan	3,306	875	3,306	875
BTS leases	259,880	194,091	259,880	194,091
Network maintenance	47,947	39,217	47,947	39,217
	337,375	252,823	337,375	252,823

Following the adoption of IFRS 16 leases, BTS lease expense relating to the non-lease components (power and maintenance) of the tower lease contracts are recognised as an expense in profit or loss as they are incurred.

11. Other operating expenses

Audit fees	177	130	157	121
Directors' emoluments	816	414	773	303
Professional fees	18,369	18,554	17,979	18,433
Reversal of impairment charge on property and equipment	29	5	29	5
Write-off on property and equipment	65	58	-	58
Inventory write-down/(reversal of write-down)	102	(3,230)	102	(3,230)
Provision for litigation costs	814	6,360	814	6,360
Profit on disposal of property and equipment	(391)	(357)	(391)	(357)
Maintenance cost - software	14,854	18,994	14,854	18,994
Maintenance costs - others ¹	9,519	7,134	9,519	7,123
Rent, rates, utilities and other office running cost	1,186	1,217	1,125	1,195
Trainings, travels and entertainment cost	1,781	1,717	1,724	1,645
Security expenses	621	607	621	607
Insurance	1,730	1,568	1,732	1,568
Donation - MTN Foundation	1,327	-	1,327	-
Information technology development levy (ITDL)	2,015	-	2,015	-
National Agency for Science and Engineering Infrastructure levy (NASENI)	504	-	504	-
Other expenses ²	1,783	2,199	1,653	1,860
	55,301	55,370	54,537	54,685

¹This relates to the maintenance costs on information systems hardware, motor vehicles, buildings and other equipment.

²Other expenses includes bank charges, subscriptions, office refreshments, etc.

12. Impairment charge/(reversal) on financial assets

Credit loss/(reversal) expense on trade receivables	900	(663)	900	(663)
Credit loss/(reversal) expense on other non-current investments	33	(24)	(3)	(24)
Credit loss expense on current investments at amortised cost	55	18	55	18
Credit loss/(reversal) expense on cash and cash equivalents	2	(39)	(2)	(39)
Reversal of credit loss expense on current investments at FVOCI	(40)	-	-	-
	950	(708)	950	(708)

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	Group		Company	
	3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
In millions of Nigerian Naira				
13. Tax expense/(credit)				
Current tax				
Company income tax	21,226	-	21,226	-
Education tax	6,387	-	6,329	-
Nigerian police trust fund	10	-	10	-
Minimum tax	4	3,806	-	3,799
	27,627	3,806	27,565	3,799
Deferred				
Deferred tax charge/(credit)	41,339	(186,804)	41,339	(182,074)
	68,966	(182,998)	68,904	(178,275)
Tax rate reconciliation				
Profit/(loss) before tax	202,649	(575,692)	201,524	(558,742)
Tax charge/(credit)	68,966	(182,998)	68,904	(178,275)
Effective tax rate	34.03 %	31.79 %	34.19 %	31.91 %
Tax at standard rate	30.00	30.00	30.00	30.00
Exempt income	(0.02)	0.02	(0.02)	0.02
Expenses not allowed	0.08	0.08	0.08	0.14
Education tax	4.12	2.43	4.12	2.51
Police Trust Fund	0.01	-	0.01	-
Prior year tax over provision	-	(0.08)	-	(0.08)
Prior year over provision - deferred tax	(0.16)	-	-	-
Minimum tax*	-	(0.66)	-	(0.68)
Effective tax rate	34.03	31.79	34.19	31.91

*Minimum tax was recognized in the books in line with the provisions of Section 33 of of the Companies Income Tax Act (as amended by the Finance Act 2020). Minimum tax is computed at 0.5% of gross turnover.

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Notes to the unaudited condensed consolidated and separate financial statements

14. Property and equipment

Group

In millions of Nigerian Naira	Land	Buildings	Leasehold property	Information systems, furniture and office equipment	Motor vehicles	Network Infrastructure	Capital - work in progress	Total
At 31 December 2024								
Cost	27,862	38,048	27,899	88,467	17,889	1,773,223	199,603	2,172,991
Accumulated depreciation and impairment	-	(23,438)	(14,398)	(63,588)	(7,887)	(815,376)	-	(924,687)
Carrying amount	27,862	14,610	13,501	24,879	10,002	957,847	199,603	1,248,304
Cost								
At 1 January 2025	27,862	38,048	27,899	88,467	17,889	1,773,223	199,603	2,172,991
Additions	-	-	-	-	-	-	174,590	174,590
Reclassifications	-	53	411	8,529	2,612	104,468	(116,073)	-
Disposals	-	-	-	(92)	-	(164)	-	(256)
Other movements	-	-	-	-	-	-	(2,317)	(2,317)
At 31 March 2025	27,862	38,101	28,310	96,904	20,501	1,877,527	255,803	2,345,008
Depreciation and impairment								
At 1 January 2025	-	(23,438)	(14,398)	(63,588)	(7,887)	(815,376)	-	(924,687)
Depreciation	-	(280)	(421)	(3,480)	(762)	(63,355)	-	(68,298)
Disposals	-	-	-	74	-	117	-	191
Impairment	-	-	-	-	-	(29)	-	(29)
At 31 March 2025	-	(23,718)	(14,819)	(66,994)	(8,649)	(878,643)	-	(992,823)
Carrying amount								
At 31 December 2024	27,862	14,610	13,501	24,879	10,002	957,847	199,603	1,248,304
At 31 March 2025	27,862	14,383	13,491	29,910	11,852	998,884	255,803	1,352,185

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14. Property and equipment (continued)

Company

In millions of Nigerian Naira	Land	Buildings	Leasehold property	Information systems, furniture and office equipment	Motor vehicles	Network infrastructure	Capital - work in progress	Total
At 31 December 2024								
Cost	27,862	38,048	27,899	88,467	17,694	1,773,223	199,603	2,172,796
Accumulated depreciation and impairment	-	(23,438)	(14,398)	(63,588)	(7,692)	(815,376)	-	(924,492)
Carrying amount	27,862	14,610	13,501	24,879	10,002	957,847	199,603	1,248,304
Cost								
At 1 January 2025	27,862	38,048	27,899	88,467	17,694	1,773,223	199,603	2,172,796
Additions	-	-	-	-	-	-	174,590	174,590
Reclassifications	-	53	411	8,529	2,612	104,468	(116,073)	-
Disposals	-	-	-	(92)	-	(164)	-	(256)
Other movements	-	-	-	-	-	-	(2,317)	(2,317)
At 31 March 2025	27,862	38,101	28,310	96,904	20,306	1,877,527	255,803	2,344,813
Depreciation and impairment								
At 1 January 2025	-	(23,438)	(14,398)	(63,588)	(7,692)	(815,376)	-	(924,492)
Depreciation	-	(280)	(421)	(3,480)	(762)	(63,355)	-	(68,298)
Disposals	-	-	-	74	-	117	-	191
Impairment	-	-	-	-	-	(29)	-	(29)
At 31 March 2025	-	(23,718)	(14,819)	(66,994)	(8,454)	(878,643)	-	(992,628)
Carrying amount								
At 31 December 2024	27,862	14,610	13,501	24,879	10,002	957,847	199,603	1,248,304
At 31 March 2025	27,862	14,383	13,491	29,910	11,852	998,884	255,803	1,352,185

Total cash outflow for property and equipment as at 31 March 2025 was N174.31 billion.

Reclassification relates to assets moved from capital work in progress to other categories of property and equipment. Total reclassification for the period was N116.07 billion.

Other movement relates to reversals of prior year property and equipment associated costs no longer required. This includes freight, clearing and import charges.

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15. Right of use assets

Group and Company

In millions of Nigerian Naira	Base station land	Buildings	Motor vehicles	Network infrastructure	Total
At 31 December 2024					
Cost	14,406	12,067	9,384	1,944,421	1,980,278
Accumulated depreciation and impairment	(9,171)	(7,797)	(7,921)	(572,809)	(597,698)
Carrying amount	5,235	4,270	1,463	1,371,612	1,382,580
Cost					
At 1 January 2025	14,406	12,067	9,384	1,944,421	1,980,278
Additions	725	-	-	233,229	233,954
At 31 March 2025	15,131	12,067	9,384	2,177,650	2,214,232
Depreciation and impairment					
At 1 January 2025	(9,171)	(7,797)	(7,921)	(572,809)	(597,698)
Depreciation	(846)	(319)	(463)	(59,267)	(60,895)
At 31 March 2025	(10,017)	(8,116)	(8,384)	(632,076)	(658,593)
Carrying amount					
At 31 December 2024	5,235	4,271	1,463	1,371,611	1,382,580
At 31 March 2025	5,114	3,952	1,000	1,545,573	1,555,639
Total cash outflow for prepaid right-of-use assets as at 31 March 2025 is N23.04 billion.					

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16. Intangible assets

In millions of Nigerian Naira	Goodwill	Licenses	Computer software	Capital work-in-progress	Total
Group					
At 31 December 2024					
Cost	10,016	549,713	132,466	1	692,196
Accumulated amortisation and impairment	-	(212,663)	(70,750)	-	(283,413)
Carrying amount	10,016	337,050	61,716	1	408,783
Cost					
At 1 January 2025	10,016	549,713	132,466	1	692,196
Additions	-	4,469	-	27,825	32,294
Reclassification	-	-	27,632	(27,632)	-
At 31 March 2025	10,016	554,182	160,098	194	724,490
Amortisation and impairment					
At 1 January 2025	-	(212,663)	(70,750)	-	(283,413)
Amortisation	-	(13,762)	(7,072)	-	(20,834)
At 31 March 2025	-	(226,425)	(77,822)	-	(304,247)
Carrying amount					
At 31 December 2024	10,016	337,050	61,716	1	408,783
At 31 March 2025	10,016	327,757	82,276	194	420,243

Total cash outflow for intangible asset as at 31 March 2025 was N32.3 billion for Group and Company.

Reclassification relates to assets moved from capital work in progress to other categories of property and equipment. Total reclassification for the period was N27.63 billion.

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Notes to the unaudited condensed consolidated and separate financial statements

16. Intangible assets (continued)

Company

In millions of Nigerian Naira	Goodwill	Licenses	Computer software	Capital work-in-progress	Total
At 31 December 2024					
Cost	10,016	549,713	125,012	1	684,742
Accumulated amortisation and impairment	-	(212,663)	(67,867)	-	(280,530)
Carrying amount	10,016	337,050	57,147	1	404,212
Cost					
At 1 January 2025	10,016	549,713	125,012	1	684,742
Additions	-	4,469	-	27,825	32,294
Reclassification	-	-	27,632	(27,632)	-
At 31 March 2025	10,016	554,182	152,644	194	717,036
Amortisation and impairment					
At 1 January 2025	-	(212,663)	(67,867)	-	(280,530)
Amortisation	-	(13,762)	(6,695)	-	(20,457)
At 31 March 2025	-	(226,425)	(74,562)	-	(300,987)
Carrying amount					
At 31 December 2024	10,016	337,050	57,147	1	404,212
At 31 March 2025	10,016	327,757	78,082	194	416,049

Total cash outflow for intangible asset as at 31 March 2025 was N32.3 billion for Group and Company.

Reclassification relates to assets moved from capital work in progress to other categories of property and equipment. Total reclassification for the period was N27.63 billion.

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	Group		Company	
In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

17. Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

XS Broadband Limited	-	-	500	500
Yello Digital Financial Services Limited	-	-	15,000	15,000
MoMo Payment Service Bank Limited	-	-	87,950	87,950
	-	-	103,450	103,450
Impairment (XS Broadband Limited)	-	-	(500)	(500)
	-	-	102,950	102,950

18. Other investments

Treasury bonds at amortised cost	9,956	9,154	6,372	6,661
Allowance for expected credit losses	(119)	(86)	(82)	(86)
	9,837	9,068	6,290	6,575

19. Other non-current asset

19.1 Contract acquisition costs

Opening balance	9,344	7,136	9,344	7,136
Additions	1,513	7,246	1,513	7,246
Amortised in the year	(1,289)	(5,038)	(1,289)	(5,038)
Closing balance	9,568	9,344	9,568	9,344

19.2 Non-current prepayment

Prepayment for road infrastructure tax credit ¹	19,853	18,820	19,853	18,820
Other non-current prepayments ²	7,033	7,407	7,033	7,407
	26,886	26,227	26,886	26,227
Total non-current assets	36,454	35,571	36,454	35,571

¹These are costs incurred towards the reconstruction of the Enugu-Onitsha expressway under the Road Infrastructure Development and Refurbishment Investment Tax Credit ("Road Tax Credit") Scheme. The Scheme is a public-private partnership (PPP) intervention that enables the Nigerian Government to leverage private sector capital and efficiency for the construction, repair, and maintenance of critical road infrastructure in key economic areas in Nigeria. MTN Nigeria shall be entitled to utilize the total cost incurred in the construction or refurbishment of an eligible road as a tax credit against their future Companies Income Tax (CIT) liability, until full cost recovery is achieved.

²This is majorly the non-current portion of the prepaid Indefeasible right of use (IRU) asset access to the West African Cable System (WACS).

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	Group		Company	
In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

20. Inventories

Handsets, devices and accessories	7,381	5,893	6,862	5,317
SIM starter packs	1,344	2,462	1,344	2,462
	8,725	8,355	8,206	7,779
Inventories write-downs	(1,486)	(1,384)	(1,486)	(1,384)
	7,239	6,971	6,720	6,395

During the period, there was a write down of N0.10 billion (March 2024: reversal of N3.23 billion) for SIM starter packs, handsets and accessories. The write-down is recognised in the other operating expenses line (note 11).

21. Trade and other receivables

Financial instruments:					
Trade receivables		91,003	132,265	91,003	132,265
Trade receivables - related parties	40.4	84,444	77,494	135,732	127,185
Allowance for expected credit losses ¹		(21,972)	(21,071)	(21,972)	(21,071)
		153,475	188,688	204,763	238,379
Other receivables ²		36,183	55,201	36,119	53,352
		189,658	243,889	240,882	291,731
Non-financial instruments:					
Sundry receivables and advances ³		790	693	686	553
Other non-financial receivables ⁴		93,861	69,667	88,951	53,618
Current prepayments ⁵		54,467	53,464	53,785	53,064
		149,118	123,824	143,422	107,235
		338,776	367,713	384,304	398,966

¹There was a credit loss expense of trade receivables of N0.90 billion (March 2024: reversal of N0.66 billion) in the period, reported in impairment charge/(reversal) on financial assets (see note 12).

²Other receivables are expenses covered for related parties yet to be invoiced.

³Sundry receivables and advances includes advances to staff for travel expenses and other work related expenses.

⁴Other non-financial receivables includes contracted Advance Payment Guarantees (APGs) and performance bonds with vendors and withholding tax receivables.

⁵Current prepayment relates to current rent payments for non-lease portion of BTS sites, other prepaid operational costs and insurance.

22. Current investments

US Dollar deposits held at amortised cost	6,939	23,824	6,939	23,824
Treasury bills held at amortised cost	53,658	11,806	17,722	1,489
Allowance for expected credit losses	(145)	(90)	(93)	(38)
Net current investments at amortised cost	60,452	35,540	24,568	25,275
Treasury bills and bonds at fair value through other comprehensive income	1,420	15,285	1,420	1,337
Treasury bills and bonds at fair value through profit or loss	6,708	1,584	6,708	1,584
	68,580	52,409	32,696	28,196

23. Cash and cash equivalents

Cash and cash equivalents consist of:				
Bank balances	187,079	214,004	190,012	213,037
Short-term deposits	116,632	39,405	93,964	19,795
	303,711	253,409	283,976	232,832
Allowance for expected credit losses	(34)	(32)	(30)	(32)
	303,677	253,377	283,946	232,800

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	Group		Company	
In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

23. Cash and cash equivalents (continued)

23.1 For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Bank balances	187,079	214,004	190,012	213,037
Short-term deposits	116,632	39,405	93,964	19,795
	303,711	253,409	283,976	232,832

24. Restricted cash

Restricted cash deposits for letters of credit ¹	68,971	81,623	68,971	81,623
Collateral on borrowings and cash covers	20,667	22,372	20,667	22,372
Collateral on forwards	2,347	1,884	2,347	1,884
Restricted cash - others ²	1,144	1,144	944	944
	93,129	107,023	92,929	106,823

¹This is usance letters of credit (LC) that is backed by restricted cash deposit (known as cash collateral) in US\$ and Naira.

²Restricted cash - others comprises of: the retention fee on purchase of Visafone Communications Limited of N378 million; dividends received on shares held in trust by Vetiva Trustee Ltd for the MTNN employee shares scheme implementation; N500.8 million and garnishees against court judgments of N64.9 million. For Group, YDFS has a deposit of N200 million with the Central Bank of Nigeria for access to the PSSP (Payment service solution provider) & PTSP (Payment terminal service provider) platforms.

For the purpose of cash flows, total net cash inflow from banks for restricted cash was Group: N18.40 billion (March 2024: net cash inflow of N6.36 billion), for Company N18.40 billion (March 2024: net cash outflow of N7.47 billion).

25. Trade and other payables

Financial instruments:

Trade payables		234,035	223,185	232,699	220,897
Trade payables - related parties	40.4	163,091	186,013	171,426	193,487
Other accrued expenses ¹		569,081	519,211	557,724	510,287
		966,207	928,409	961,849	924,671

Non-financial instruments

Other accrued expenses ²		170,425	151,510	170,634	151,986
Sundry payables ³		3,479	7,905	2,552	4,097
Other payables ⁴		78,859	103,592	78,614	102,982
		252,763	263,007	251,800	259,065
		1,218,970	1,191,416	1,213,649	1,183,736

¹Other accrued expenses include BTS lease accruals, accruals for cloud services and services provided by vendors.

²Other non financial instrument accrued expenses include unclaimed dividend, accrued staff expenses and other regulatory fees.

³Sundry payables includes security deposits and advance payments from some enterprise and wholesale business customers.

⁴Other non-financial instrument payables include withholding and value added tax liabilities.

26. Contract liabilities

Opening balance	117,272	102,796	117,272	102,414
Payments received in advance of delivery of performance obligations	970,320	3,182,400	970,320	3,182,400
Revenue recognised on delivery of goods/services:				
-In relation to carry forward balance recognised	(117,272)	(102,796)	(117,272)	(102,414)
-Recognised on delivery of goods/services during the year	(855,628)	(3,065,128)	(855,628)	(3,065,189)
Absorption of Visafone	-	-	-	61
Closing balance	114,692	117,272	114,692	117,272

Contract liability relates to payments received in advance from sales of recharge cards and on Subscriber Identification Module (SIM) cards. Contract liabilities are recognised as revenue when the subscribers use the airtime for network services such as voice, SMS, data and digital services and when the SIM cards are activated on the network

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27. Deferred tax

27.1 Deferred tax asset

Opening balance	321,349	150,213	321,332	140,777
Charge to profit or loss account	(41,339)	170,956	(41,339)	181,540
Charged to OCI	-	81	-	81
Absorption of Visafone	-	99	-	(1,068)
Total deferred tax asset	280,010	321,349	279,993	321,332

Charge to other comprehensive income (OCI) comes from the deferred tax impact on fair valuation of FVOCI investments and actuarial gains from employee benefits.

28. Current tax payable

Opening balance	25,012	157,971	24,713	157,669
Provision for the period/year - company income tax	21,226	-	21,226	-
Provision for the period/year - education tax	6,387	3,568	6,329	3,568
Minimum tax	4	17,497	-	17,472
Provision for the period/year - Nigerian Police Trust Fund	10	-	10	-
Tax paid	(3,116)	(126,620)	(3,116)	(126,620)
Absorption of Visafone	-	31	-	31
Withholding tax credit	-	(6,238)	-	(6,210)
Road investment tax credit utilised	-	(21,197)	-	(21,197)
Closing balance	49,525	25,012	49,163	24,713

29. Borrowings

The maturity of the loans is as follows:

Payable within one year (included in current liabilities)*	314,991	336,325	314,991	336,325
More than one year but not exceeding two years	204,261	234,229	204,261	234,229
More than two years but not exceeding five years	256,854	257,109	256,854	257,109
More than five years	145,252	145,252	145,252	145,252
Amounts included in non-current liabilities	606,367	636,590	606,367	636,590
Total borrowings	921,358	972,915	921,358	972,915

*This includes letters of credit of N2.15 billion (December 2024: N32.32 billion), which includes accruals for interest charges.

Borrowings reconciliation

Opening balance	972,915	1,177,169	972,915	1,177,169
Drawdown	5,024	463,348	5,024	463,348
Repayment	(86,223)	(988,674)	(86,223)	(988,674)
Interest payment	(16,018)	(187,632)	(16,018)	(187,632)
Interest charge	44,867	172,073	44,867	172,073
Exchange loss	793	336,631	793	336,631
Closing balance	921,358	972,915	921,358	972,915

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Condensed consolidated and separate statement of financial position

In millions of Nigerian Naira	Notes	Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

29. Borrowings (continued)

29.1 Summary of borrowing arrangements

MTN Nigeria has a loan portfolio with a consortium of local banks, foreign banks and export development agencies. The details of the facilities are as follows:

Facility	Type	Outstanding balance as at 31 March 2025
Local facility M	This is a local facility of N200 billion syndicated from local banks in August 2018. It is a variable interest loan, linked to average 3-Month NIBOR plus a margin. The total available amount under the loan has been fully drawn. The loan is repayable in six (6) equal semi-annual installments from January 2023 to August 2025. As at 31 March 2025, the outstanding principal balance on the facility is N15.58 billion.	N15.58 billion
Local facility N	This is a N200 billion local currency term loan syndicated from local banks in May 2019 with a 7-year tenor and a moratorium of two years. It is a variable interest loan, linked to average 3-Month NIBOR plus a margin. The total available amount under the loan has been fully drawn. The loan is repayable in seven (7) equal semi-annual installments from April 2023 to May 2026. As at 31 March 2025, the outstanding principal balance on the facility is N15.18 billion.	N15.18 billion
Access UK Facility	US\$66.9 million financing from Access Bank was arranged in 2024. It was drawn in October 2024 to replace the \$66.9m from European investment bank (EIB). It is a floating interest loan linked to the 6 month Term SOFR plus a margin. The repayment of principal is over five (5) equal semi-annual installments which will commence in October 2025. As at 31 March 2025, the facility has an outstanding balance of US\$66.9 million.	US\$66.9 million
Foreign Facility Q	US\$150 million from AFC was arranged in 2022 with 2-year moratorium. \$79.19 million of Facility Q was drawn in two tranches based on a floating interest rate of Compounded daily SOFR plus a margin. The repayments commenced in January 2025 and be made over six installments. As at 31 March 2025, the facility has an outstanding balance of US\$65.99 million.	US\$65.99 million
Bonds	Under the N200 billion Bond Issuance Programme, two series were issued on 5 May and 4 November 4 2021 comprising of: - Series I: N110.001 billion 7 Year 13% Bonds due 2028. - Series II: N89.999 billion 10 year 12.75% Bonds due 2031. - Series III: - Tranche A - N10 billion 4 year 13.5% bond issued in 29 September 2022 due in 2026. - Tranche B - N105 billion 10 year 14.5% bond issued on 30 September 2022 due in 2032. In securing the facilities, MTN Nigeria has made a negative pledge over all existing and future assets to the lenders. The negative pledge signifies that MTN Nigeria has agreed not to deplete its assets via sales, collateral and transfers to anyone except the group of lenders, subject to a permitted amount. No other security has been provided.	N315 billion
Letters of credit (Trade loans)	The sum of US\$1.39 million is outstanding on the letters of credit established using trade lines with the banks. This balance is backed by fx forwards allocated by the CBN and yet to be delivered.	N2.15 billion
Bilateral Loan Facility(Stanbic)	N60 billion bilateral financing facility was secured with Stanbic Bank. The interest rate is based on the prevailing Monetary Policy Rate (MPR) and a margin. The loan includes a one-year moratorium, with repayments scheduled to begin in 2025 in two equal installments. As at 31 March 2025, outstanding balance of N60 billion.	N60 billion
Bilateral Loan Facility(Zenith bank)	N50 billion bilateral financing facility was drawn down with Zenith Bank at an interest rate based on the Monetary Policy Rate (MPR) and a margin. The facility includes a one-year moratorium, with repayments beginning in 2026 via two equal installments. As at 31 March 2025, outstanding balance of N50 billion.	N50 billion
Bilateral Loan Facility(First Bank)	N50 billion bilateral financing facility was secured with First Bank. This facility carries an interest rate of the average 180-day NIBOR and a margin. A one-year moratorium is in place, with repayments scheduled to begin in 2026, via two equal installments. As at 31 March 2025, outstanding balance of N50 billion.	N50 billion

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Condensed consolidated and separate statement of financial position

In millions of Nigerian Naira	Notes	Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

29. Borrowings (continued)

Commercial paper	<p>Under the N250 billion commercial paper issuance programme are:</p> <ul style="list-style-type: none"> - Series XI- issued on 7 November 2024 with face value of N25.8 billion for 181 days at a discount of 24.2023% maturing in May 2025. - Series XII - issued in November 2024 with a face value of N49.3 billion for 265 days at a discount of 23.9585% maturing in July 2025. - Series XIII - issued in November 2024 with a face value of N20.6 billion for 180 days at a discount of 24.2174% maturing in May 2025. - Series XIV - issued in November 2024 with a face value of N51.53 billion for 270 days at a discount of 23.8792% maturing in August 2025. - Series XV - issued in December 2024 with a face value of N2.43 billion for 180 days at a discount of 24.2162% maturing in June 2025. - Series XVI - issued in December 2024 with a face value of N39.77 billion for 270days at a discount of 23.8780% maturing in September 2025. 	N189.56 billion
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In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

30. Provisions

Opening balance	25,214	28,262	21,797	27,233
Additions	4,636	50,452	5,642	48,063
Unused amounts reversed	-	(27,386)	-	(27,385)
Utilised	(9,185)	(26,129)	(9,185)	(26,129)
Revaluation	18	15	18	15
Closing balance	20,683	25,214	18,272	21,797

Provisions comprise of:

Decommissioning provision	48	43	48	43
Bonus provision	12,373	17,226	12,113	15,951
Litigation provision	2,285	1,671	2,285	1,671
Other provisions	5,977	6,274	3,826	4,132
Closing balance	20,683	25,214	18,272	21,797

Other provisions include provisions for some regulatory and tax matters, other consultancy and strategic advisory services payable to various consultants and legal advisers.

Split between non-current and current portions

Non-current liabilities	48	43	48	43
Current liabilities	20,635	25,171	18,224	21,754
	20,683	25,214	18,272	21,797

31. Employee benefits

MTN Nigeria Communications Plc operates post employment benefit plans for non-contributory, long service award and staff retirement benefits. Employees are automatically beneficiaries of the long service award after completing five consecutive years of service with the Company. Employees' retirement benefits are calculated based on number of years of continuous service, and upon attaining the compulsory retirement age of 60 years. The defined benefit obligation actuaries valuation was carried out by Alexander Forbes Consulting Actuaries Nigeria (FRC/2012/0000000000504) and signed by Wayne van Jaarsveld (FRC/2021/002/00000024507).

Employee benefits reconciliation

Opening balance	11,078	9,703	11,078	9,703
Current service cost	1,329	877	1,329	877
Past service cost	-	(163)	-	(163)
Interest cost	-	1,563	-	1,563
Actuarial gains	-	768	-	768
Benefits paid	(370)	(1,670)	(370)	(1,670)
Closing balance	12,037	11,078	12,037	11,078

The current service cost and interest cost are recognised in the employee costs line.

Employment benefits comprise of the present values of :

Defined Benefit Obligation- retirement benefits	6,480	5,778	6,480	5,778
Long Service Awards	5,557	5,300	5,557	5,300
	12,037	11,078	12,037	11,078

Split between non-current and current portions

Non-current liabilities	10,142	9,440	10,142	9,440
Current liabilities	1,895	1,638	1,895	1,638
	12,037	11,078	12,037	11,078

32. Lease liabilities

The statement of financial position shows the following amounts relating to leases:

Non-current liabilities	2,137,838	1,997,744	2,137,838	1,997,744
Current liabilities	289,333	285,680	289,333	285,680
	2,427,171	2,283,424	2,427,171	2,283,424

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32. Lease liabilities (continued)

Lease liabilities reconciliation

Opening balance	2,283,424	1,004,411	2,283,424	1,004,411
Additions	210,912	135,294	210,912	135,294
Modifications*	-	901,334	-	901,334
Interest expense	95,857	250,869	95,857	250,869
Exchange loss	2,378	446,954	2,378	446,954
Payments - principal portion	(80,092)	(204,564)	(80,092)	(204,564)
Payments - interest portion	(85,308)	(250,874)	(85,308)	(250,874)
Closing balance	2,427,171	2,283,424	2,427,171	2,283,424

The Group's leases include network infrastructure (including tower space and land), land and buildings and motor vehicles. The leases have varying terms, escalation clauses and renewal rights. Penalties are chargeable on certain leases should they be cancelled before the end of the agreement.

Short-term lease payments of N163 million (December 2024: N304 million) for Group and N104 million (December 2024: N220 million) for Company not included in the lease liabilities are included as rent, rates, utilities and other office running cost in other operating costs during the year. In all significant operating lease arrangements in place during the year, the Group acted as the lessee.

*Modification relates to the impact of the change in the terms of the negotiated IHS BTS lease contracts in 2024. .

33. Deposits and cash held for MoMo customers

33.1 Deposit held for MoMo customers

Deposits held for MoMo customers	6,160	3,843	-	-
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The deposits held for MoMo customers are measured at their carrying amounts considering that these are either due or demandable at short notice.

33.2 Cash held for MoMo Customer

Cash held for MoMo customers	6,160	3,843	-	-
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Cash held for MoMo PSB customers relates to MoMo customers deposit liability for the period as seen above.

34. Derivatives

Current liabilities: forward contract	2,673	1,961	2,673	1,961
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All gains and losses from changes in the fair value of derivatives are recognised immediately in the profit or loss statement as finance income or cost. The Group uses derivative financial instruments such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

35. Share based payment liability

Opening balance	14,021	16,910	14,021	16,910
Share based expense	3,225	8,420	3,225	8,420
Share based payments	(2,529)	(11,309)	(2,529)	(11,309)
Closing balance	14,717	14,021	14,717	14,021

MTN Nigeria Communications Plc operates a Notional Share Scheme, where qualifying staff receive the increase in a phantom MTN share price at exercise date as compared to the offer price. The vesting period for this scheme will end in April 2026. In replacement, MTN Nigeria has an Employee share scheme plan managed by Vetiva Trustee Limited. The Company grants eligible employee shares rights under the Performance Share Plan (PSP) and the Employee Share Ownership Scheme (ESOP). These plans were established to attract, retain and stimulate employee's involvement to advance the interests of the company and the Group in general. The options vest over a total period of five years from the option grant date.

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35. Share based payment liability (continued)

GAN share options	115	115	115	115
LAN share options	145	153	145	153
Group performance share plan	8,087	6,527	8,087	6,527
Performance share plan and ESOP	6,370	7,226	6,370	7,226
	14,717	14,021	14,717	14,021

Vested Shares under the MTNN Employee Share Scheme

As at 31 March 2025, a total of 15,322,519 shares under the MTNN Share Scheme vested during the period under review. This comprised 9,867,094 shares that were cash-settled at a price of N245 per share, resulting in a total cash payout of N2.42 billion. The remaining 5,455,425 shares were designated as equity settled. The equity settlement will be reflected in the Treasury shares once the Trustee updates the MTN Scheme trust account.

36. Other non-current liabilities

Non-current liabilities	8,515	8,842	3	25
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Non current liabilities includes the non current portion of payables of MoMo PSB's intangibles asset.

37. Equity

37.1 Share capital

Issued and fully paid

20,995,560,103 ordinary shares of N0.02	420	420	420	420
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37.2 Share premium

4,500,000 ordinary shares of N 3,779.89 each	17,009	17,009	17,009	17,009
138,960 ordinary shares of N 1,488.15 each	207	207	207	207
641,047,053 ordinary shares of N233.66 each	149,146	149,146	149,146	149,146
	166,362	166,362	166,362	166,362

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In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

37. Equity (continued)

37.3 Treasury shares

Treasury shares	4,869	4,869	4,869	4,869
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Treasury shares represent 28,809,789 ordinary shares of MTN Nigeria acquired and held in trust by Veliva Trustee Limited for the purpose of employee share scheme implementation (2024: 28,809,789 ordinary shares). During the period, a total of 5,455,425 equity-settled shares vested and the movement will be reflected when the MTN Scheme trust account is updated.

37.4 Other reserves

Opening balance	(12,454)	701	(29,833)	708
Fair valuation gain/(loss) on investments designated at FVOCI ¹	31	(104)	38	(108)
Remeasurement gain/(loss) on employee benefits ²	-	(81)	-	(81)
Common control reserve ³	-	-	-	(30,352)
Non-controlling interest acquisition	-	(12,970)	-	-
Closing balance	(12,423)	(12,454)	(29,795)	(29,833)

¹Fair valuation loss/gain on financial assets classified as fair value through other comprehensive income (FVOCI) is recognised on Federal Government treasury bills and treasury bonds investments net of tax except for Federal Government bonds, which are exempted from company income tax.

²The remeasurement of gain on employee benefits valuation in accordance with IAS 19 Employee benefits.

³ Common control reserve on the absorption and liquidation of Visafone Communications Limited.

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In millions of Nigerian Naira		3 months ended 31 March 2025	3 months ended 31 March 2024	3 months ended 31 March 2025	3 months ended 31 March 2024
	Notes				

38. Profit/(loss) per share

Profit/(loss) attributable to owners of the Company (N million)		133,683	(390,668)	132,620	(380,467)
Weighted average number of ordinary shares at the end of the period (million)		20,967	20,967	20,967	20,967
Basic and diluted profit/(loss) per share (N)		6.38	(18.63)	6.33	(18.15)

Profit/(loss) per share (EPS) is calculated by dividing the profit/(loss) after tax attributable to owners of the company by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares held as treasury shares (31 March 2025: 28,809,789 shares; 31 March 2024: 28,809,789 shares).

39. Cash generated from operations

Profit/(loss) before taxation		202,649	(575,692)	201,524	(558,742)
Adjustments for non cash items:					
Finance income	7	(7,332)	(5,336)	(4,892)	(4,804)
Finance cost	8.1	141,877	98,741	141,565	98,453
Net foreign exchange losses	8.2	5,525	656,368	5,477	656,314
Depreciation of property and equipment		68,298	68,623	68,298	68,623
Depreciation of right of use assets		60,895	34,440	60,895	34,440
Amortisation of intangible assets		20,834	19,816	20,457	18,130
Amortisation of contract acquisition costs		1,289	1,299	1,289	1,299
Profit on disposal of property and equipment	11	(391)	(357)	(391)	(357)
Impairment of property and equipment	11	29	5	29	5
Credit loss expense/(reversal of credit loss expense) on financial assets	12	950	(708)	950	(708)
Inventory write-down/(reversal of inventory write-down)	11	102	(3,230)	102	(3,230)
		494,725	293,969	495,303	309,423

Changes in working capital:

(Decrease)/increase in inventories		(370)	4,736	(427)	5,167
Decrease/(increase) in trade and other receivables		30,129	(108,666)	14,888	(116,690)
(Decrease)/increase in provision		(4,531)	4,428	(3,525)	4,394
Increase in employee benefits		960	1,278	960	1,278
Increase in trade and other payables		19,367	432,424	22,793	434,757
Decrease in contract liabilities		(2,580)	(8,707)	(2,580)	(8,707)
Increase in share based payments		696	926	696	926
		43,671	326,419	32,805	321,125
		538,396	620,388	528,108	630,548

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40. Related party transactions

Related party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged or not.

Various transactions are entered into by the Company and its subsidiaries during the year with related parties. The terms of these transactions are at arm's length. Intra-group transactions are eliminated on consolidation.

40.1 Holding and ultimate holding companies

The Company's holding company is MTN International (Mauritius) Limited, a Company incorporated in the Republic of Mauritius and its ultimate holding Company is MTN Group Limited, a Company incorporated in South Africa. MTN Nigeria Communications Plc's subsidiaries are XS Broadband Limited, Yello Digital Financial Services Limited, and MoMo Payment Service Bank Limited. XS Broadband Limited provides broadband fixed wireless access services and high-quality telecommunication services, while Yello Digital Financial Services Limited and MoMo Payment Service Bank Limited offer mobile financial services (Fintech).

40.2 Subsidiaries:

Amount due to related parties

Yello Digital Financial Services Limited	-	-	6,359	5,829
MoMo Payment Service Bank Limited	-	-	4,133	3,451
	-	-	10,492	9,280

Amount due from related parties

XS Broadband Limited	-	-	-	638
Impairment of XS Broadband Limited receivables	-	-	-	(638)
Yello Digital Financial Services Limited	-	-	25,238	25,200
MoMo Payment Service Bank Limited	-	-	26,050	24,491
	-	-	51,288	49,691

Net additions to assets/(settlement of liabilities) by the subsidiary

MoMo Payment Service Bank Limited	-	-	(127)	-
XS Broadband Limited	-	-	638	-

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In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

40. Related party transactions (continued)

40.3 Related parties under MTN Group

MTN Nigeria transacts with its sister companies under the MTN Group. These transactions are listed below:

Amounts due to related parties

MTN Cameroon	1,038	1,036	1,038	1,036
MTN Congo	23	23	23	23
MTN Dubai	140	375	140	375
MTN Ghana	162	163	73	74
MTN Holdings	44	36	44	42
MTN International (Mauritius) Limited	96,913	119,149	96,913	119,149
MTN Management Services Co	16,237	16,000	16,237	16,000
MTN Rwanda	(1)	-	(1)	-
MTN Uganda	86	40	63	17
MTN Zambia	19	19	19	19
Bayobab Africa (formerly MTN Global Connect)	41,524	45,727	41,524	45,727
Global Trading Company	955	904	955	904
Interserve Overseas Ltd)	3,076	-	3,076	-
Mobile Telephone Networks Ltd	830	841	830	841
MTN Mobile Money Ghana	21	87	-	-
MTN Mobile Money Uganda Limited	36	27	-	-
MTN Group Fintech (Pty) Ltd	1,988	1,580	-	-
	163,091	186,007	160,934	184,207

Amounts due from related parties

MTN Benin	177	163	177	163
MTN Cameroon	1,365	1,364	1,365	1,364
MTN Congo	164	162	164	162
MTN Cote d'Ivoire	383	377	383	377
MTN Dubai	256	255	256	255
MTN Ghana	50	50	50	50
MTN Group Management Services Co	17,382	17,058	17,382	17,058
MTN International (Mauritius) Limited	17	17	17	17
MTN Kenya	86	78	86	78
MTN Mobile Money Ghana	1	1	1	1
MTN Sudan	2	1	2	1
MTN Zambia	224	224	224	224
Bayobab Africa (formerly MTN Global Connect)	61,110	54,635	61,110	54,635
Lonestar Communications Corporations (Liberia)	336	336	336	336
Mobile Telephone Networks (Pty) Ltd	859	776	859	776
MTN Group Fintech (Pty) Limited	1,776	1,686	1,776	1,686
Progressive Tech Holdings	256	311	256	311
	84,444	77,494	84,444	77,494

40.4 Summary of amounts due to and due from related parties:

Amount due to related parties

Related parties	40.3	163,091	186,013	160,934	184,207
Subsidiaries	40.2	-	-	10,492	9,280
	25	163,091	186,013	171,426	193,487

Amount due from related parties

Related parties	40.3	84,444	77,494	84,444	77,494
Subsidiaries	40.2	-	-	51,288	49,691
	21	84,444	77,494	135,732	127,185

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	Group		Company	
In millions of Nigerian Naira	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024

40. Related party transactions (continued)

40.5 Purchases and sales from related parties

Purchases from related parties

MTN Benin	78	225	78	225
MTN Cameroon	45	142	45	142
MTN Congo	2	5	2	5
MTN Cote d'Ivoire	16	56	16	56
MTN Cyprus	1	3	1	3
MTN Ghana	100	341	100	341
MTN Guinea Bissau	1	2	1	2
MTN Guinea Conakry	1	4	1	4
MTN Irancell	1	3	1	3
MTN Namibia	1	11	1	11
MTN Rwanda	11	41	11	41
MTN South Sudan	2	6	2	6
MTN Syria	-	1	-	1
MTN Uganda	5	19	5	19
MTN Zambia	-	5	-	5
Bayobab Africa (formerly MTN Global Connect)	16,615	61,398	16,615	61,398
Lonestar Communications Corporations (Liberia)	4	14	4	14
Mobile Telephone Networks (Pty) Ltd	52	146	52	146

Sales to related parties

MTN Benin	158	568	158	568
MTN Business Kenya Limited	7	96	7	96
MTN Cameroon	118	420	118	420
MTN Congo	-	1	-	1
MTN Cote d'Ivoire	6	20	6	20
MTN Ghana	77	351	77	351
MTN Guinea Conakry	-	1	-	1
MTN Namibia	-	1	-	1
MTN Rwanda	2	8	2	8
MTN South Sudan	-	2	-	2
MTN Uganda	6	18	6	18
MTN Zambia	1	5	1	5
Bayobab Africa (formerly MTN Global Connect)	14,098	64,756	14,098	64,756
Lonestar Communications Corporations (Liberia)	3	10	3	10
Progressive Tech Holdings	203	692	203	692
Mobile Telephone Networks (Pty) Ltd	27	116	27	116

The receivables from related parties arise mainly from professional, roaming and interconnect services transactions rendered on behalf of other operations within MTN Group. These are due one month after the date of rendering of service.

Trade payables to related parties arise mainly from professional, interconnect and roaming services rendered on MTN Nigeria's behalf by other operations within the MTN Group and are due one month after the date of purchase.

No allowance for expected credit loss on receivables from related parties because MTN Nigeria is in a net payable position.

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41. Accounting classes and fair values

Group In millions of Nigerian Naira	Amortised costs	FVTPL	FVOCI	Total carrying amount
31 March 2025				
Non-current financial assets				
Other Investments	9,837	-	-	9,837
	9,837	-	-	9,837
Current financial assets				
Trade and other receivables	189,658	-	-	189,658
Current investment	60,452	6,708	1,420	68,580
Restricted cash	93,129	-	-	93,129
Cash held for MoMo customer	6,160	-	-	6,160
Cash and cash equivalents	306,610	-	-	306,610
	656,009	6,708	1,420	664,137
	665,846	6,708	1,420	673,974
Non-current financial liabilities				
Borrowings	606,367	-	-	606,367
Lease liabilities	2,137,838	-	-	2,137,838
Other non-current liabilities	8,515	-	-	8,515
	2,752,720	-	-	2,752,720
Current financial liabilities				
Trade and other payables	966,207	-	-	966,207
Borrowings	314,991	-	-	314,991
Lease liabilities	289,333	-	-	289,333
Deposits held for MoMo customers	6,160	-	-	6,160
Derivatives	-	2,673	-	2,673
	1,576,691	2,673	-	1,579,364
	4,329,411	2,673	-	4,332,084
31 December 2024				
Non-current financial assets				
Other Investments	9,068	-	-	9,068
	9,068	-	-	9,068
Current financial assets				
Trade and other receivables	243,889	-	-	243,889
Current investment	35,540	1,584	15,285	52,409
Restricted cash	107,023	-	-	107,023
Cash held for MoMo customer	3,843	-	-	3,843
Cash and cash equivalents	253,377	-	-	253,377
	643,672	1,584	15,285	660,541
	652,740	1,584	15,285	669,609
Non-current financial liabilities				
Borrowings	636,590	-	-	636,590
Lease liabilities	1,997,744	-	-	1,997,744
Other non-current liabilities	8,842	-	-	8,842
	2,643,176	-	-	2,643,176
Current financial liabilities				
Trade and other payables	928,409	-	-	928,409
Borrowings	336,325	-	-	336,325
Lease liabilities	285,680	-	-	285,680
Deposit held for MoMo customers	3,843	-	-	3,843
Derivatives	-	1,961	-	1,961
	1,554,257	1,961	-	1,556,218
	4,197,433	1,961	-	4,199,394

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41. Accounting classes and fair values (continued)

Company	Amortised costs	FVTPL	FVOCI	Total carrying amount
In millions of Nigerian Naira				
31 March 2025				
Non-current financial assets				
Other Investments	6,290	-	-	6,290
	6,290	-	-	6,290
Current financial assets				
Trade and other receivables	240,882	-	-	240,882
Current investment	24,568	6,708	1,420	32,696
Restricted cash	90,582	-	-	90,582
Cash and cash equivalents	283,946	-	-	283,946
	639,978	6,708	1,420	648,106
	646,268	6,708	1,420	654,396
Non-current financial liabilities				
Borrowings	606,367	-	-	606,367
Lease liabilities	2,137,838	-	-	2,137,838
Other non-current liabilities	3	-	-	3
	2,744,208	-	-	2,744,208
Current financial liabilities				
Trade and other payables	961,849	-	-	961,849
Borrowings	314,991	-	-	314,991
Lease liabilities	289,333	-	-	289,333
Derivatives	-	2,673	-	2,673
	1,566,173	2,673	-	1,568,846
	4,310,381	2,673	-	4,313,054
31 December 2024				
Non-current financial assets				
Other Investments	6,575	-	-	6,575
	6,575	-	-	6,575
Current financial assets				
Trade and other receivables	291,731	-	-	291,731
Current investment	25,275	1,584	1,337	28,196
Restricted cash	106,826	-	-	106,826
Cash and cash equivalents	232,800	-	-	232,800
	656,632	1,584	1,337	659,553
	663,207	1,584	1,337	666,128
Non-current financial liabilities				
Borrowings	636,590	-	-	636,590
Lease liabilities	1,997,744	-	-	1,997,744
Other non-current liabilities	25	-	-	25
	2,634,359	-	-	2,634,359
Current financial liabilities				
Trade and other payables	924,671	-	-	924,671
Borrowings	336,325	-	-	336,325
Lease liabilities	285,680	-	-	285,680
Derivatives	-	1,961	-	1,961
	1,546,676	1,961	-	1,548,637
	4,181,035	1,961	-	4,182,996

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42. Fair value estimation

Where a financial asset or liability is carried on the statement of financial position at fair value, additional disclosure is required. In particular, the fair values need to be classified in accordance with the fair value hierarchy. This fair value hierarchy distinguishes between different fair value methodologies based on the level of subjectivity applied in the valuation. The fair value hierarchy is split into the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities (e.g. the price quoted on a stock exchange for a listed share),

Level 2: Valuation techniques with inputs other than quoted prices (included within level 1) that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (e.g. a valuation that uses observable interest rates or foreign exchange rates as inputs),

Level 3: Valuation techniques with inputs that are not based on observable market data (that is, unobservable inputs) (e.g. a valuation that uses the expected growth rate of an underlying business as input).

The financial instruments measured at fair value are presented below.

In millions of Nigerian Naira	Level 1	Level 2	Level 3	Total
Group and Company				
31 March 2025				
Financial assets				
Treasury bills at FVTPL	6,708	-	-	6,708
Treasury bills at FVOCI	3,813	-	-	3,813
	10,521	-	-	10,521
Financial liabilities				
Derivatives	-	2,673	-	2,673
	-	2,673	-	2,673
31 December 2024				
Financial assets				
Treasury bills at FVTPL	1,584	-	-	1,584
Treasury bills at FVOCI	15,285	-	-	15,285
	16,869	-	-	16,869
Financial liabilities				
Derivatives	-	1,961	-	1,961
	-	1,961	-	1,961

Financial asset at amortised cost and financial liabilities at amortised cost - The carrying value of current receivables and liabilities measured at amortised cost approximates their fair value. The fair values of the majority of the non-current liabilities measured at amortised cost are also not significantly different from their carrying values.

Treasury bills are valued at market prices listed on FMDQ daily quotation list while the fair valuation of the derivatives is derived by valuation models and consensus pricing information from third party pricing services and quotes to determine an appropriate valuation.

The Company and the Group consider the carrying amounts of lease liabilities, loans, and other non-current borrowings to approximate their fair value.

FX Forward Derivative

The Group enters into forward exchange contracts with counterparties. At the reporting date, the Group estimates the fair value of derivatives transacted with the counterparties using the discounted mark-to-market technique. All significant inputs into the valuation techniques are wholly observable. The derivative financial instruments are in level.

43. Financial instruments and risk management

43.1 Capital risk management

The Group seeks to optimise its capital structure by ensuring adequate gearing levels taking into consideration working capital, cash flow, existing loan covenants, operational requirements, business plan and broader macro-economic conditions.

It maximizes external borrowings on the back of its strong cash generating capacity. In line with its funding policy, the Group diversifies funding sources across local and international markets and ensures that new facility conditions comply with existing loan covenants.

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43. Financial instruments and risk management (continued)

Management monitors net debt to EBITDA and EBITDA to net interest in line with the financial covenants in the loan agreement while it seeks to limit refinancing risk by controlling the concentrations of maturing obligations in the short end of maturity profile. Equity approximates share capital and reserves attributable to the equity holders of the company. EBITDA is defined as earnings before interest, tax, depreciation, amortisation and goodwill impairment/losses.

Gross debt relates to MTN Nigeria syndicated medium term loan and commercial paper, net debt is the gross debt less cash and cash equivalents and total funding is gross debt plus equity.

In millions of Nigerian Naira	Notes	Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Revenue	6	1,057,973	3,358,461	1,057,352	3,363,513
Other income		-	2,369	-	2,369
Operating expenses excluding depreciation and amortisation		(565,227)	(2,047,431)	(564,028)	(2,023,019)
EBITDA		492,746	1,313,430	493,324	1,342,894
Gross debt	29	921,358	972,915	921,358	972,915
Cash and cash equivalents	23	(303,677)	(253,377)	(283,946)	(232,800)
Net debt		617,681	952,034	637,412	966,761
Gross debt	29	921,358	972,915	921,358	972,915
Equity attributable to owners of the company		(324,572)	(458,007)	(223,580)	(356,238)
Total funding		596,786	514,908	697,778	616,677
Gross debt: Total funding		154 %	189 %	132 %	158 %
Net debt: Total funding		104 %	140 %	91 %	120 %
Net debt: EBITDA		125 %	55 %	129 %	55 %

43.2 Credit risk

Credit risk or the risk of financial loss to the Group due to customers or counter parties not meeting their contractual obligations and is managed through the application of credit approvals, limits and monitoring procedures.

The Group's maximum exposure to credit risk is represented by the carrying amount of the financial assets that are exposed to credit risk.

The following instruments give rise to credit risk:

In millions of Nigerian Naira	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Other investments	9,837	9,068	6,290	6,575
Trade and other receivables	189,658	243,889	240,882	291,731
Current investments	68,580	50,825	32,696	26,612
Restricted cash	93,129	107,023	92,929	106,823
Cash held for MoMo customers	6,160	3,843	-	-
Cash and cash equivalents	303,677	253,377	283,946	232,800
	671,041	668,025	656,743	664,541

Cash and cash equivalents and restricted cash

The Group's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate values of investment portfolio is spread amongst approved financial institutions, which are lending institutions to the Group. The Group's cash investment activity is based on the SLY (Safety, Liquidity and Yield) principle while it also limits its cash holdings in a financial institution to a maximum of 20% of total investment portfolio to manage concentration risk. The exposure is controlled by a right of setoff and counter party exposure limits.

The National Long Term credit ratings of the counterparty financial institutions where we have bank deposits and restricted cash range from AAA to BBB-.

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43. Financial instruments and risk management (continued)

Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. In determining the cash flows that the Group expects to receive, the Group apply the probability of default (default rate) based on rating by international credit rating agencies like S&P, Moody's and Fitch as well as local ratings by Agosto and Co.

Total estimated credit loss as at 31 March 2025 for Group stood at N34 million (31 March 2024: N32 million) while credit loss expense to profit or loss for the period is N2 million (March 2024: reversal of credit loss expense of N(39) million). For Company, credit loss as at March 2025 stood at N(30) million (31 March 2024: N32 million) while reversal credit loss expense to profit or loss for the period is N(2) million (March 2024: reversal of credit loss expense of N(39) million).

The credit ratings of the counterparty financial institutions where we have bank deposits and restricted cash range from AAA to BBB-.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Group: ECL for gross trade receivables of N91.00 billion (December 2024: N132.27 billion) was N21.97 billion (December 2024: N21.07 billion);

Company: ECL for gross trade receivables of N91.00 billion (December 2024: N132.27 billion) was N21.97 billion (December 2024: N21.07 billion).

The Group holds collateral as security for trade receivables relating to trade partners. These are bank guarantees held with banks with credit ratings of AAA to BBB-. A total of N4.90 billion was held as collateral for the same value of receivables as at 31 March 2025 (December 2024: N4.90 billion). Trade partners are to pay within seven days of credit advanced. In the event of default, the bank guarantee is recalled immediately to offset the credit.

Current and other investments

Current and other investments are all liquid assets that consist of marketable securities. They are primarily selected based on the funding and liquidity plan of the Group and from issuers with the least known credit and default risk. In connection with investment decisions, priority is placed on the issuer's very high creditworthiness and the present yield/interest rates offered. In this assessment, the Group also considers the credit risk assessment of the issuer by the rating agencies such as Fitch, Standards and Poor (S&P). The Federal Government of Nigeria (FGN) has one of the lowest credit risks known in the country and in a possibility of default, it could simply increase the circulation of money in the country or borrow from international sources to pay off its local debt. In line with the Group's risk policy, its investments in treasury bills have no historical rate of default and the investments can be liquidated and sold at the prevalent market rates at that point in time. The international rating for the FGN is B-, a speculative grade, for its Short-Term Local Currency Issuer Default Rating (IDR) which is a stable rating but not yet at the investment grade level which is hardly given to African Countries. Current investments are thus not subject to a material credit risk and are allocated to stage 1 of the impairment model.

The National Long Term credit ratings of the counterparty financial institutions where we have current investments range from AAA to BBB-.

Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. In determining the cash flows that the Group expects to receive, the Group apply the probability of default (default rate) based on rating by international credit rating agencies like S&P, Moody's and Fitch as well as local ratings by Agosto and Co.

Total estimated expected credit loss as at 31 March 2025 stood at N264 million (31 December 2024: N176 million) while the reversal of credit loss for the period stood at N88 million (31 March 2024: reversal of credit loss expense of N53 million).

The credit ratings of the counterparty financial institutions where we have current investments range from AAA to BBB-.

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43. Financial instruments and risk management (continued)

Reconciliation of gross carrying amount and related ECL

In millions of Nigerian Naira	Cash and cash equivalent	Current investments	Other investments	Total ECL
Group				
Balance as at 1 January 2024	345,074	4,029	6,632	(285)
Net movement during the year	(106,338)	-	-	-
Purchase	-	112,953	2,434	-
Sale/matured	-	(99,733)	-	-
Exchange (loss)/gain	14,579	18,278	-	-
Credit loss expense reversal	62	13	2	77
Balance as at 31 December 2024	253,377	35,540	9,068	(208)
Net movement during the year	48,654	-	-	-
Purchase	-	16,394	1,054	-
Sale/matured	-	-	(289)	-
Remeasurement to profit or loss account	-	8,918	37	-
Exchange gain	1,648	(345)	-	-
Credit loss (expense)/reversal	(2)	(55)	(33)	(90)
Balance as at 31 March 2025	303,677	60,452	9,837	(298)
Company				
Balance as at 1 January 2024	315,548	923	6,632	(196)
Net movement during the year	(97,336)	-	-	-
Purchase	-	105,778	-	-
Sale	-	(99,733)	-	-
Remeasurement to profit or loss account	-	-	(59)	-
Exchange (loss)/gain	14,579	18,278	-	-
Credit loss expense reversal	9	29	2	40
Balance as at 31 December 2024	232,800	25,275	6,575	(156)
Net movement during the year	49,495	-	-	-
Purchase	-	4,343	-	-
Sale/matured	-	-	(289)	-
Remeasurement to profit or loss account	-	(4,650)	2	-
Exchange gain	1,648	(345)	-	-
Credit loss (expense)/reversal	3	(55)	2	(50)
Balance as at 31 March 2025	283,946	24,568	6,290	(206)

43.3 Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its obligations as they become due. The Group's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures it has sufficient cash on demand (currently the Group is maintaining a positive cash position) or access to facilities to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the liquid resources:

In millions of Nigerian Naira	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Cash and cash equivalents	303,677	253,377	283,946	232,800
Current investments	68,580	52,409	32,696	28,196
Cash held for MoMo customers	6,160	3,843	-	-
Restricted cash	93,129	107,023	92,929	106,823
Trade and other receivables	189,658	243,889	240,882	291,731
	661,204	660,541	650,453	659,550

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43. Financial instruments and risk management (continued)

The following are the contractual maturities of financial liabilities

Group

In millions of Nigerian Naira	Notes	Carrying amount	Payable within one month or on demand	More than one month but not exceeding three months	More than three months but not exceeding one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total
31 March 2025									
Trade and other payables	25	966,207	164,256	463,779	338,172	-	-	-	966,207
Cash from MoMo customers	33	6,160	6,160	-	-	-	-	-	6,160
Derivatives	34	2,673	-	2,673	-	-	-	-	2,673
Other non-current liabilities	36	8,515	-	-	-	6,545	4,463	-	11,008
Current borrowings	29	921,358	17,364	44,793	337,456	292,713	365,884	182,913	1,241,123
Current lease liability	32	2,427,171	143,302	-	423,410	699,878	1,641,211	1,271,052	4,178,853
		4,332,084	331,082	511,245	1,099,038	999,136	2,011,558	1,453,965	6,406,024
31 December 2024									
Trade and other payables	25	928,409	157,838	445,661	324,910	-	-	-	928,409
Deposit held for MoMo customers	33	3,843	3,843	-	-	-	-	-	3,843
Derivatives	34	1,961	-	1,961	-	-	-	-	1,961
Other non-current liabilities	36	8,842	-	-	-	6,668	4,463	-	11,131
Borrowings	29	972,915	38,615	2,447	213,505	311,348	375,671	196,477	1,138,063
Lease liabilities	32	2,283,424	120,521	39	400,996	525,883	1,557,725	1,338,267	3,943,431
		4,199,394	320,817	450,108	939,411	843,899	1,937,859	1,534,744	6,026,838

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43. Financial instruments and risk management (continued)

Company

In millions of Nigerian Naira	Notes	Carrying amount	Payable within one month or on demand	More than one month but not exceeding three months	More than three months but not exceeding one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total
31 March 2025									
Trade and other payables	25	961,849	163,530	461,678	336,641	-	-	-	961,849
Derivatives	34	2,673	-	2,673	-	-	-	-	2,673
Other non-current liabilities	36	3	-	-	-	3	-	-	3
Borrowings	29	921,358	17,364	44,793	337,456	292,713	365,884	182,913	1,241,123
Lease liabilities	32	2,427,171	143,302	-	423,410	699,878	1,641,211	1,271,052	4,178,853
		4,313,054	324,196	509,144	1,097,507	992,594	2,007,095	1,453,965	6,384,501
31 December 2024									
Trade and other payables	25	924,671	157,166	443,858	323,647	-	-	-	924,671
Derivatives	34	1,961	-	1,961	-	-	-	-	1,961
Borrowings	29	972,915	38,615	2,447	213,505	311,348	375,671	196,477	1,138,063
Lease liability	32	2,283,424	120,521	39	400,996	525,883	1,557,725	1,338,267	3,943,431
Other non-current liabilities	25	-	-	-	-	25	-	-	25
		4,182,996	316,302	448,305	938,148	837,256	1,933,396	1,534,744	6,008,151

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43. Financial instruments and risk management (continued)

43.4 Interest rate risk

Interest rate risk is the risk that the cash flow or fair value of an interest bearing financial instrument will fluctuate because of changes in market interest rates.

Financial assets and liabilities that are sensitive to interest rate risk are cash and cash equivalents, short term investments and borrowings. The interest rates applicable to these financial instruments are on a combination of floating and fixed basis in line with those currently available in the market.

The Group's interest rate risk arises from the repricing of the Group's floating rate debt, incremental funding or new borrowings, the refinancing of existing borrowings and the magnitude of the significant cash balances which exist. The Group manages its debt on an optimal mix of local and foreign borrowings and fixed and floating interest rates.

Profile

At the reporting date the interest rate profile of the Group's financial instruments is as follows:

In millions of Nigerian Naira	31 March 2025			31 December 2024		
	Fixed rate instruments	Variable rate instruments	Non interest bearing	Fixed rate instruments	Variable rate instruments	Non interest bearing
Group						
Financial assets						
Cash and cash equivalents	303,677	-	-	253,377	-	-
Current investments	68,580	-	-	52,409	-	-
Cash held for MoMo customers	6,160	-	-	3,843	-	-
Restricted cash	20,667	-	72,462	22,750	-	84,273
Trade and other receivables	-	-	189,658	-	-	243,889
Other investments	9,837	-	-	9,068	-	-
	408,921	-	262,120	341,447	-	328,162
Financial liabilities						
Trade payables	-	-	234,035	-	-	223,185
Other accrued expenses	-	-	569,081	-	-	519,211
Other payables	-	-	1,213	-	-	-
Derivatives	-	-	-	-	-	1,961
Amounts due to related parties	-	163,091	-	-	186,013	-
Deposit held for MoMo customers	-	-	6,160	-	-	3,843
Borrowings	647,955	332,964	-	682,564	290,321	-
Other non-current liabilities	-	-	8,515	-	-	8,842
	647,955	496,055	819,004	682,564	476,334	757,042
Company						
Financial assets						
Cash and cash equivalents	283,946	-	-	232,800	-	-
Current investments	32,696	-	-	28,196	-	-
Restricted cash	20,667	-	72,262	22,750	-	84,073
Trade and other receivables	-	-	240,882	-	-	291,731
Other investments	6,290	-	-	6,575	-	-
	343,599	-	313,144	290,321	-	375,804
Financial liabilities						
Trade payables	-	-	232,699	-	-	220,897
Other accrued expenses	-	-	557,724	-	-	510,287
Derivatives	-	-	-	-	-	1,961
Amounts due to related parties	-	171,426	-	-	193,487	-
Borrowings	647,955	273,403	-	682,564	290,351	-
Other non-current liabilities	-	-	-	-	-	25
	647,955	444,829	790,423	682,564	483,838	733,170

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43. Financial instruments and risk management (continued)

Interest rate sensitivity

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

The Group has used a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous increase or decrease of 1% (100 basis points) in market interest rates, from the rate applicable as at the end of the period/year, for each class of financial instrument with all other variables remaining constant.

The Group is mainly exposed to fluctuations in the following market interest rates: SOFR(formerly LIBOR) and NIBOR. Changes in market interest rates affect the interest income or expense of floating rate financial instruments. Changes in market interest rates only affect profit or loss in relation to financial instruments with fixed interest rates if these financial instruments are recognised at their fair value.

A change in the above market interest rates at the reporting date would have increased/(decreased) profit before tax by the amounts shown below.

The analysis has been performed on the basis of the change occurring at the reporting date and assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for prior year.

Group and Company	31 March 2025			31 December 2024		
	Increase/(decrease) in profit before tax			Increase/(decrease) in profit before tax		
	Change in interest rate	Upward change in interest rate	Downward change in interest rate	Change in interest rate	Upward change in interest rate	Downward change in interest rate
	%	N'million	N'million	%	N'million	N'million
SOFR	1	(1,474)	1,474	1	(1,594)	1,594
NIBOR	1	(4,952)	4,952	1	(4,836)	4,836

Currency risk

Currency risk is the exposure to exchange rate fluctuations that have an impact on cash flows and financing activities. The Group manages foreign currency risk on major foreign denominated purchase orders through the use of Letters of Credit. The Group has also entered into a currency swap arrangement to enhance dollar liquidity to address critical operational requirements.

Sensitivity analysis

The Group is mainly exposed to fluctuations in foreign exchange rates in respect of the US Dollar, being the significant foreign denominated currency.

The Group has used a sensitivity analysis technique that measures the estimated change to the income statement of an instantaneous 5% strengthening and 20% weakening in the Nigerian Naira against the US Dollar, from the rate applicable as at period/year end, for each class of financial instrument with all other variables, in particular interest rates, remaining constant.

A change in the foreign exchange rates to which the Group is exposed at the reporting date would have increased/(decreased) profit before tax by the amounts shown below.

The analysis has been performed on the basis of the change occurring at the start of the reporting period. The analysis is performed on the same basis for the Company. Transactions in foreign currencies other than US Dollars were not significant.

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43. Financial instruments and risk management (continued)

Group and Company	31 March 2025		31 December 2024	
	Increase/(decrease) in profit before tax 20% weakening in Naira, resulting in a decrease in profit before tax	5% strengthening in Naira, resulting in an increase in profit before tax	Increase/(decrease) in profit before tax 20% weakening in Naira, resulting in a decrease in profit before tax	5% strengthening in Naira, resulting in an increase in profit before tax
In millions of Nigerian Naira				
Denominated: Functional				
USD:NGN	(377,471)	94,368	(379,745)	94,936

44. Reclassification of comparative amounts

Reclassification was made for the period ended 31 March 2025, with comparative figures for the 2024 financial year adjusted in accordance with IAS 1, paragraph 41. The Group had previously included certain expenses within the statements of profit or loss, however, management considers it to be more relevant if these items are presented as a separate line item on the statement of profit or loss.

Statement of profit or loss

	As previously reported N'million	Group Reclassification N'million	Restated N'million	As previously reported N'million	Company Reclassification N'million	Restated N'million
Summary of adjustments						
Statement of profit or loss						
Impairment of financial assets	-	(708)	(708)	-	(708)	(708)
Other operating expenses	54,662	708	55,370	53,977	708	54,685

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45. Commitments for the acquisition of property, equipment and software

In millions of Nigerian Naira	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Contracted but not capitalised	574,207	-	574,207	-
Approved but not contracted for	216,853	641,616	216,853	641,616
Total commitments for property and equipment, software and intangibles work in progress	791,060	641,616	791,060	641,616

This committed expenditure relates to acquisition of property and equipment, software and intangibles work in progress. Capital expenditure will be funded from operating cash flows, existing borrowing facilities and, where necessary, by raising additional facilities.

46. Going concern

During the reporting period, the Company revenue grew by 39.3% year on year, an increase of N298.52 billion and operating profit grew by 79.7% year on year to N343.67 billion, and made a profit after tax of N132.62 billion (31 March 2024: N380.47 billion loss after tax), improving the total negative shareholders' funds to N223.58 billion (31 December 2024: N356.24 billion). The current liabilities exceeded current assets by N1.07 trillion, after excluding inventory, derivatives, contract liabilities and provisions (31 December 2024: N1.10 trillion).

The Board believes that the Company's fundamentals and prospects remain strong and to address its impaired shareholders fund, the shareholders at its Extraordinary General Meeting (EGM) held in 2024 approved the implementation of several initiatives to improve the operational and financial performance of the Company. These initiatives are designed to improve both operational and financial performance by driving revenue growth, restoring profitability, and rebuilding reserves. The results for the first quarter of 2025 indicate that these initiatives are yielding positive outcomes, thereby enhancing the business resilience.

The Board of Directors of MTN Nigeria Communications Plc has assessed the Company's ability to continue as a going concern when preparing the financial statements. In performing this assessment, the Board has considered various events and conditions that may exist and, individually or collectively, cast significant doubt on the entity's ability to continue as a going concern, such as:

- It is unlikely that fixed-term borrowings approaching maturity lack realistic prospects of renewal or repayment. We are currently complying with all loan agreements and no loans have been renegotiated.
- There are currently no changes in legislation or government policy expected to adversely affect MTN Nigeria communications Plc.
- There are no substantial operating losses or significant deterioration in the value of assets used to generate cash flows. Though, the foreign exchange rate depreciated marginally from N1,535/\$ to N1,536.82/\$ for the three months ended 31 March 2025. Nevertheless, there is an ongoing effort to re-denominate some categories of foreign denominated expenditure to local currency. This strategic move aims to mitigate the risk associated with fluctuations in exchange rates.
- MTN Nigeria has secured tripartite set-off arrangements with Group entities to reduce intercompany payables.

In addition, an assessment of forecast cash flows and projections has been performed, including potential impact of external and internal variations, uncertainties and sensitivity of business plans. We are satisfied that the business is expected to continue its operations over the next twelve months.

Based on the above assessments and taking account of reasonable possible changes in trading performance and the current financial position; the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis has been adopted in preparing the condensed consolidated and separate financial statements.

47. Securities trading policy

MTN Nigeria Communications Plc has in place a Securities Trading Policy which guides the Board and employees when effecting transactions in the Company's shares. The policy provides for periods for dealing in shares and other securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's shares as well as disclosure requirements when effecting such transactions.

Insiders covered in this policy have not notified the Company of any dealing in the Company's securities within this period and the Company is not aware of any breach of this policy within the period.

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48. Shareholders and their interest

Share range	Number of shareholders	% of shareholder	Number of holdings	% shareholding
1 - 10,000	143,452	94.8537	87,469,866	0.42
10,001 - 50,000	5,313	3.5131	107,112,407	0.51
50,001 - 100,000	960	0.6348	66,099,170	0.30
100,001 - 500,000	1,046	0.6916	214,389,494	1.02
500,001 - 1,000,000	171	0.1131	122,278,349	0.58
1,000,001 - 5,000,000	187	0.1236	426,088,283	2.03
5,000,001 - 10,000,000	47	0.0311	318,557,334	1.52
10,000,001 - 50,000,000	42	0.0278	834,965,764	3.98
50,000,001 - 100,000,000	5	0.0033	301,367,674	1.44
100,000,001 - 500,000,000	9	0.0060	1,741,138,711	8.29
500,000,001 - 1,000,000,000	2	0.0013	1,366,607,050	6.51
1,000,000,001 - Above	1	0.0007	15,409,486,001	73.39
	151,235	100	20,995,560,103	100

As at 31 March 2025, MTN International (Mauritius) Limited with total interest of 73.39% shareholding (31 December 2024: 73.39%) held more than 5% of the issued share capital of the Company.

49. Free Float information

MTN Nigeria Communications Plc with a free float value of N870,832,717,965 as at 31 March 2025 (31 March 2024: N626,098,834,304) is compliant with the Exchange's requirements for free float for companies listed on the Premium Board.

50. Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group.

The Group has N3.88 billion (December 2024: N3.99 billion) contingent liabilities arising from claims and litigations in the ordinary course of business and the Group is defending these actions. During the quarter, the facts and evidence before the court regarding those cases were reassessed and based on the best estimates, the value of possible obligation from those cases amounted to N3.88 billion. These matters are currently being considered by various courts and the timing of the judgments are unknown. In the opinion of the directors, which is based on advice from the legal counsels, no material loss is expected to arise from these claims and litigations.

51. Events after the reporting period

There were no subsequent events that materially impact these financial statements.