airtel

Results for year ended 31 March 2025

8 May 2025

Airtel Africa plc

Disclaimer

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

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All numbers are reported currency numbers unless indicated differently. All figures are in USD ($) amounts, unless stated otherwise. The growth numbers are provided on constant currency basis unless stated differently.

Key highlights for FY’25

- Focussed execution of our strategy has resulted in strong operating momentum as telecoms and mobile money demand continues to grow
- Strong operating trends support accelerating revenue growth over the year, reaching 23.2% in Q4’25
- Sequential EBITDA[1] margin improvements over the year as operating leverage and cost efficiency programme continues to deliver
- Investments continue to support user experience while also securing future growth ambitions
- Sustained value creation for shareholders with 9.2% growth in the full year dividend. $1.1bn returned to shareholders over the last five years
- Well positioned to capture the rising demand for enterprise solutions and home broadband across the continent

1: Any reference to FY’25 EBITDA and EBITDA margin in this presentation relates to ‘Underlying EBITDA’ as disclosed in our financial results.

Transforming lives across Africa and creating value for stakeholders

Bridging the digital divide and driving financial inclusion

Providing affordable and essential services to underserved communities

- **4.3%** increase in smartphone penetration to **44.8%**
- **44.6 million** mobile money customers, up by 17.3%
- **$145bn**[1] annualised mobile money transaction value

Resilient business able to seize on growth opportunity

Accelerating constant currency growth, and continued cost efficiencies across the Group

- **21.1%** constant currency revenue growth (23.2% in Q4'25)
- Mobile money revenues increased by **29.9%** YoY
- **200 bps** increase in Q4'25 EBITDA margins from Q1'25 level

Investing for the future and prioritising customer experience

Focus on enhancing customer experience and providing capacity for growth

- **$670m** capex investment
- **~2,600** new sites rolled out over the last year
- **~3,300 kms** of fibre deployed over the year

Strong capital structure to support value creation

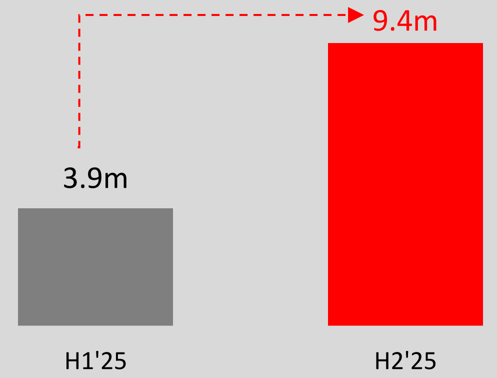
De-risking the balance sheet to support shareholder returns

- **Zero** HoldCo debt
- **93%** of market debt in local currency
- **9.2%** increase in dividend per share

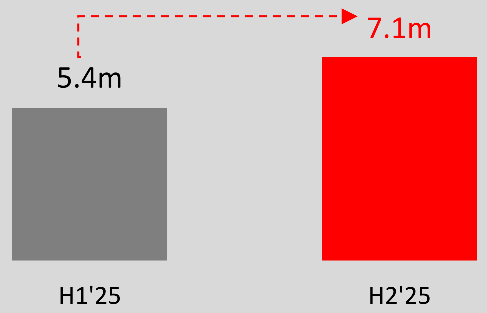
1: Transaction value in reported currency (Q4'25 annualised). Financial growth rates in constant currency and for FY'25, unless otherwise stated

Strong momentum in second half of the year

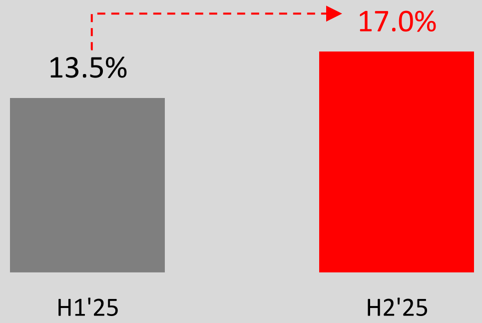
Net additions



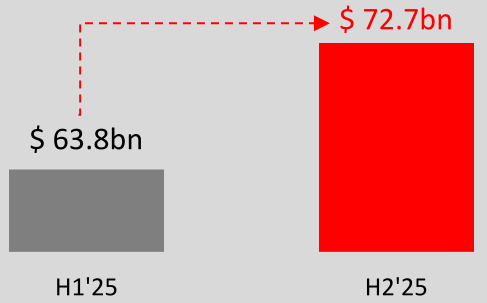
Smartphone net adds



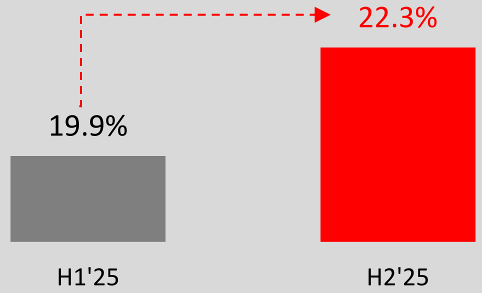
Data ARPU growth[1] (YoY)



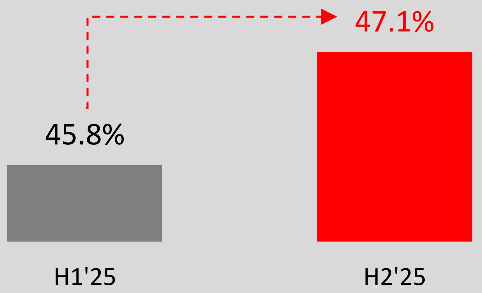
Mobile money transaction value



Group revenue growth[1]



EBITDA margin



1. Growth rates in constant currency

Operational and strategic review

Significant opportunity across Africa provides a strong growth outlook

Fast growing population of ~662m[1], growing at ~3%

~5% real GDP growth[2] reflects economic opportunity

Unique SIM penetration[3] of 40% to 50%…

…with only ~50% of customers owning a smartphone[3]

>90% payments remain in cash[3]

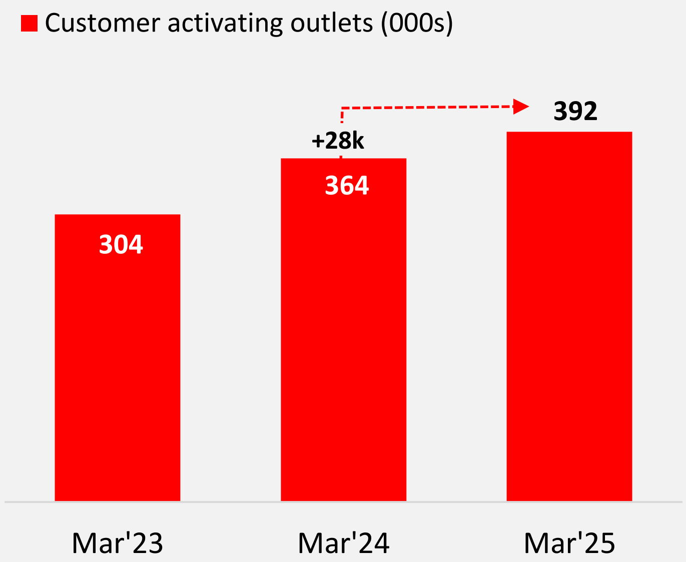
65-70% of adults are unbanked[1]

1. For our footprint (14 OPCOs). Population data for 2024 basis UN, unbanked population basis Global Findex database 2021
2. Basis IMF WEO projections for 14 OPCOs footprint (2025 vs 2024).
3. Unique SIM penetration is based on WCIS for our footprint, Smartphone penetration sourced from GSMA, and cash payments for sub-Saharan Africa sourced from Mckinsey report (2022)

Strategy designed to provide a great customer experience

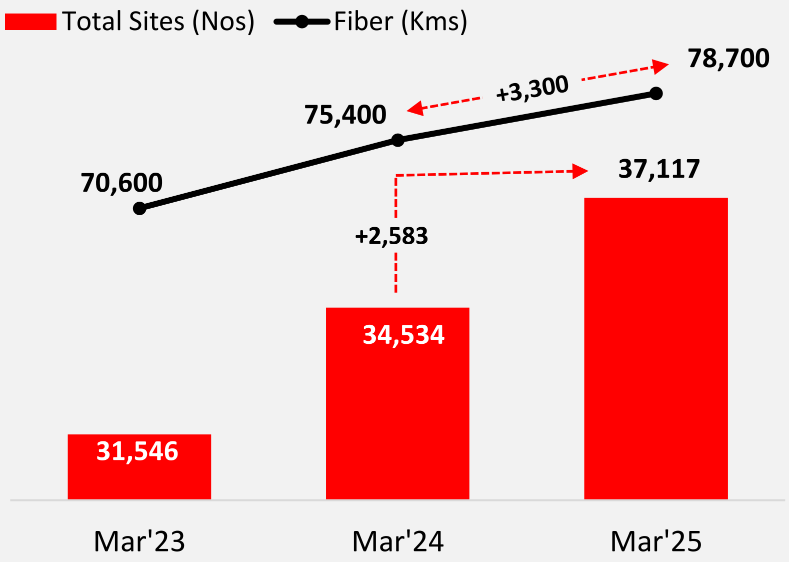
Mobile services: Focussed strategy drives strong operating momentum

Expanding distribution



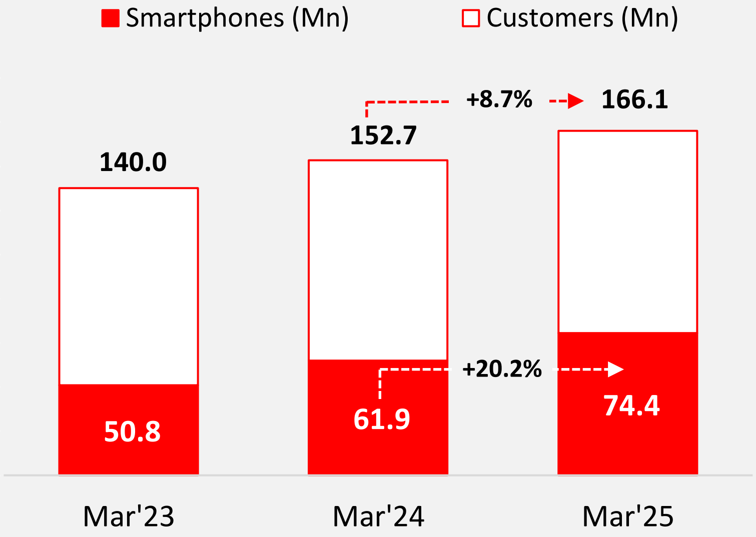
'Go-to-market' focus on enhancing distribution infrastructure to acquire quality customers.

Growing the network



Enhance coverage, capacity, and network resilience. 3,300+ increase in 4G sites, and ~3,300km of new fibre deployed.

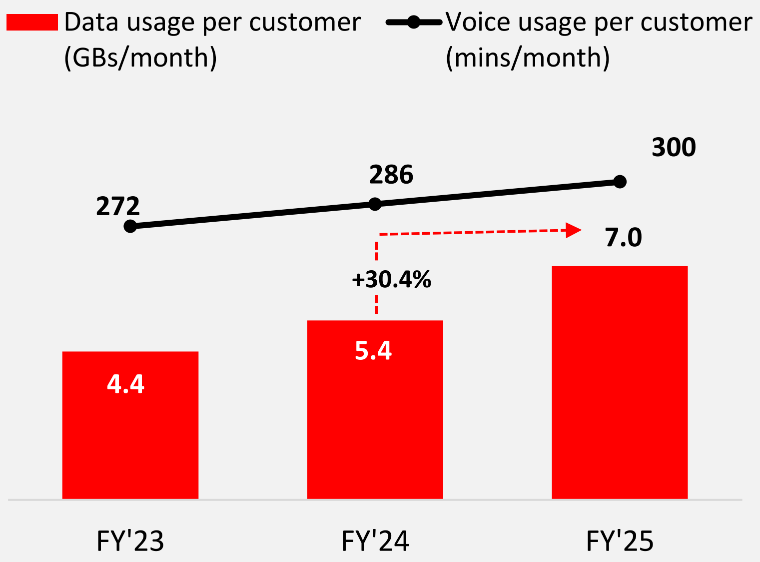
Expanding the customer base



Demand for voice services continues with sustained subscriber growth. Smartphone growth remains strong.

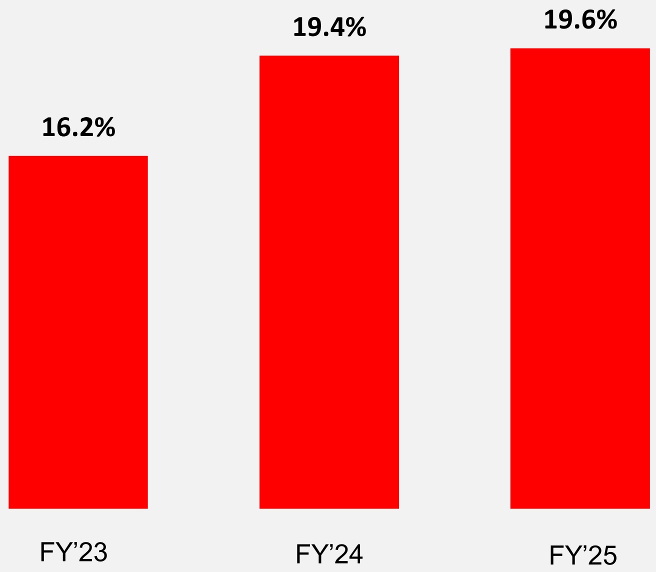
Mobile services: Strong track record as demand underpins financial performance

Increase in network traffic



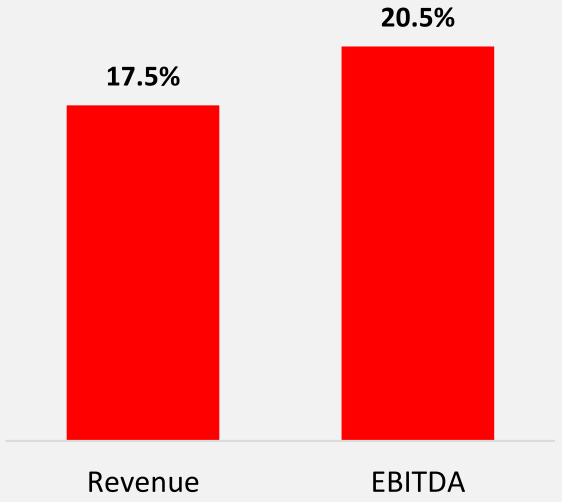
30.4% growth in data traffic per customer driven by continued uptake of data services.

Strong revenue growth momentum *



Sustained demand for essential services sees consistent improvement in revenue growth

5-year revenue and EBITDA CAGR *

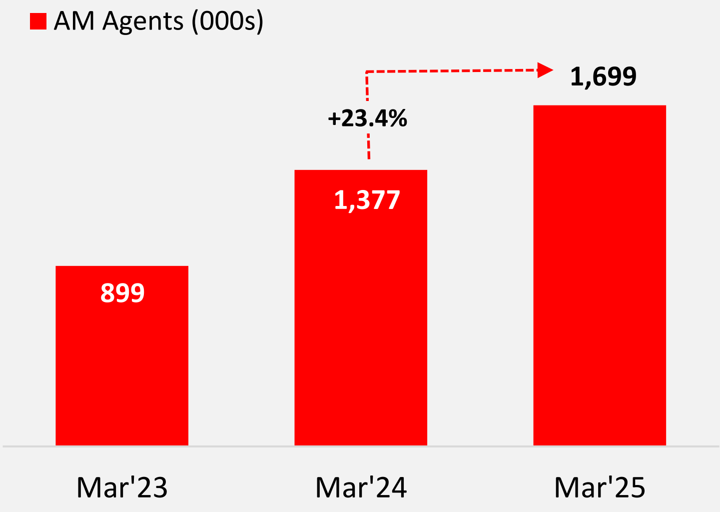


A strong track record reflecting continued strategic success

*Growth rates in constant currency

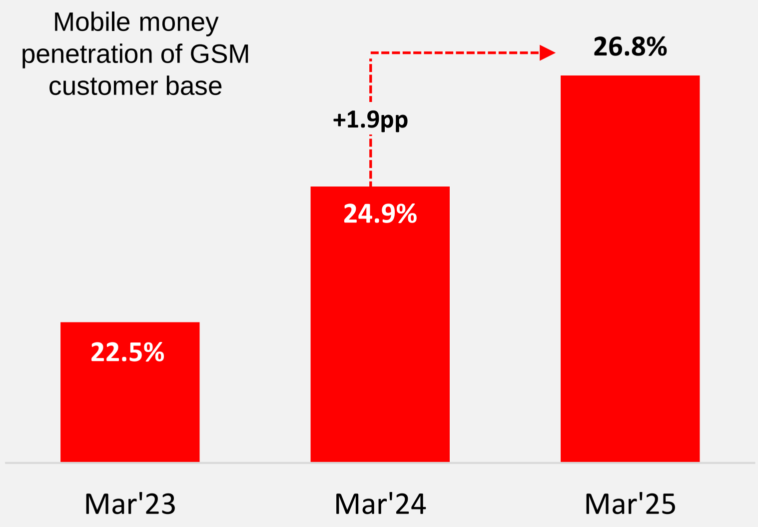
Mobile money: Advancing financial inclusion across our markets

Growing distribution to reach more customers



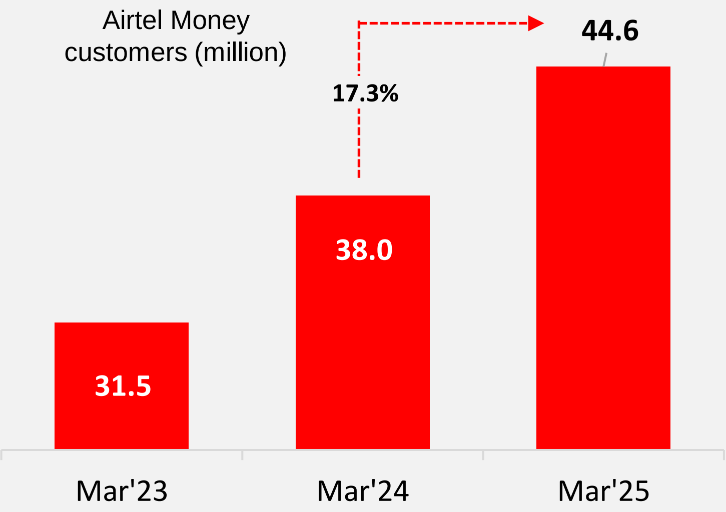
Focus on reaching the unbanked though an enhanced distribution network

Leveraging the GSM partnership



Partnering with the GSM business to enhance the offering and build loyalty. Significant opportunity remains

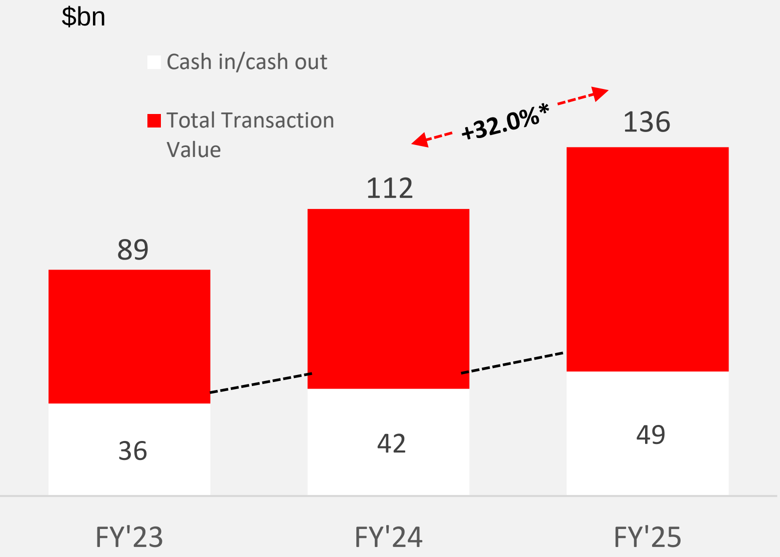
Expanding and loyal customer base



Consistent growth in take-up of mobile money services

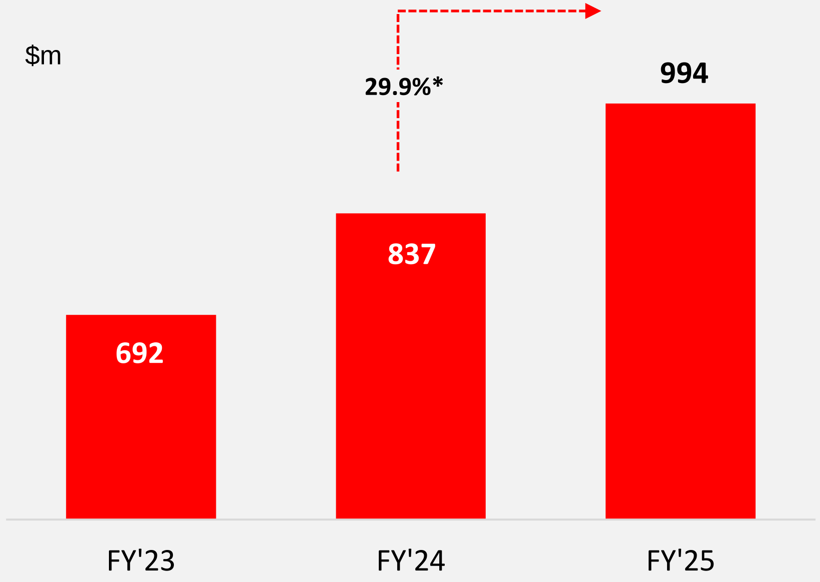
Mobile money: Expanding use cases to support financial performance

Increasing transaction value



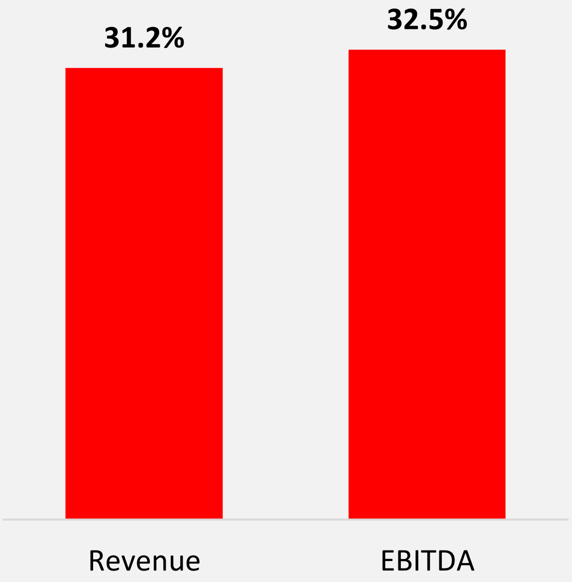
Innovation driving a wider range of customer-centric financial solutions with continued ecosystem expansion

Airtel Money revenue momentum sustained



Constant currency revenue growth sustained at a strong level despite strong prior year performance

5-yr revenue and EBITDA CAGR *



A strong track record reflecting continued strategic success

* Growth rates in constant currency

Nigeria: Momentum sustained and recently benefitting from tariff adjustments

Customer base

53.3m

Growth of +4.7%

ARPU

$1.7

Constant currency +33.0%
Reported currency (32.2%)

Revenue

$1,048m

Constant currency +36.7%
Reported currency (30.3%)

EBITDA

$521m

Constant currency +27.2%
Reported currency (35.3%)

EBITDA margin

49.7% Q4’25: 52.6%

Constant currency (369 bps)
Reported currency (385 bps)

Despite challenging macro-economic conditions, demand for our services remained resilient

Data revenue growth of 44.5% driven by sustained data usage growth, with data usage per customer of 8.4GB per month

Growth in revenues reached 40.1% in Q4’25, partially benefitting from tariff adjustments implemented during the quarter

Costs impacted by fuel prices, but consistent focus on cost optimisation led to YoY margin improvement in Q4’25 of 130bps in constant currency

Note: All financial growth rates are constant currency, unless otherwise specified

East Africa: Strong growth across the region

Customer base
77.6m

Growth of +11.7%

ARPU
$2.7

Constant currency +10.2%
Reported currency +3.6%

Revenue
$2,432m

Constant currency +21.8%
Reported currency +14.4%

EBITDA
$1,284m

Constant currency +21.8%
Reported currency +13.3%

EBITDA margin
52.8%

Stable in constant currency
Reported currency (54 bps)

- Continued growth in customer base remains the foundation of strong operating performance across the region
- Mobile money adoption driven by increased use cases supporting a 32% increase in mobile money revenues
- Constant currency revenue growth of 21.8% (14.4% in reported currency) reflects substantial demand for essential services
- Resilient EBITDA margins despite energy cost inflation

Note: All financial growth rates are constant currency, unless otherwise specified

Francophone: Improving trends over the year as strategy delivers results

Customer base

35.2m

Growth of +8.8%

ARPU

$3.6

Constant currency (0.3%)
Reported currency (0.9%)

Revenue

$1,469m

Constant currency +9.5%
Reported currency +8.8%

EBITDA

$637m

Constant currency +3.3%
Reported currency +2.6%

EBITDA margin

43.3%

Constant currency (263 bps)
Reported currency (263 bps)

Reaping the benefits from continued investment into growing the customer base

A strong inflection in data revenue growth as demand sustained and pricing pressures ease

8.5% improvement in constant currency revenue growth between Q1’25 (+5.2%) and Q4’25 (+13.7%)

Q4’25 EBITDA margin expands 105 bps YoY[1] as revenue growth accelerates and cost efficiencies materialise

[1] Margin expansion in reported currency

Enterprise and HBB: a further growth lever

- Strong fibre footprint across Africa of **78,700+ km** presenting unique customer proposition in enterprise segment
- Very low home broadband penetration across the region provides significant opportunity for a home broadband offering
- Activated our fibre pair of the 2Africa submarine cable enabling multi-terabit capacity across the continent
- Construction of **38MW** hyperscale data centre commenced in Lagos, Nigeria,
- Hyperscalers partnering with African telcos and governments to deliver tailored cloud services


Financial
review

Performance across key financial metrics

Revenue
$4,955m

Constant currency +21.1%
Reported currency (0.5%)

EBITDA
$2,304m

Constant currency +18.1%
Reported currency (5.1%)

EBITDA margin
46.5%

Constant currency (120bps)
Reported currency (228bps)

Operating FCF
$1,634m

Reported currency (3.4%)

Lease-adjusted leverage
1.0x

Increase from	0.7x
Leverage	2.3x (increase from 1.4x)

EPS – before exceptionals
8.2 cents

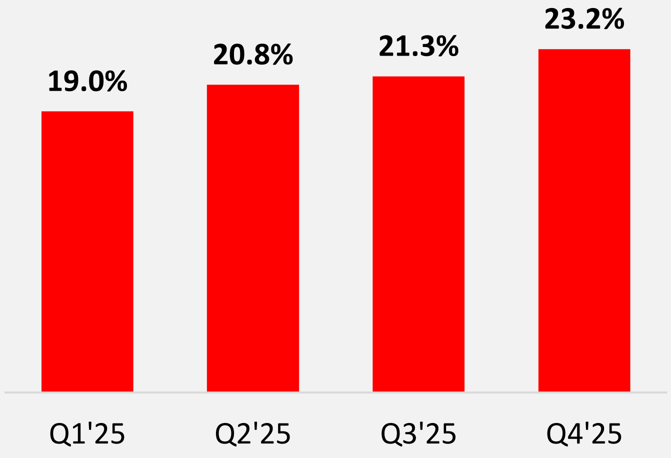
Reported currency (19.2%)

The Board has recommended a final dividend of 3.9 cents per share, making the total dividend of 6.5 cents per share for FY'25, up by 9.2% year-on-year

Note: Lease-adjusted leverage is calculated as net debt (excluding lease liabilities)/ lease-adjusted EBITDA. Leverage is calculated as net debt (including lease liabilities) / EBITDA

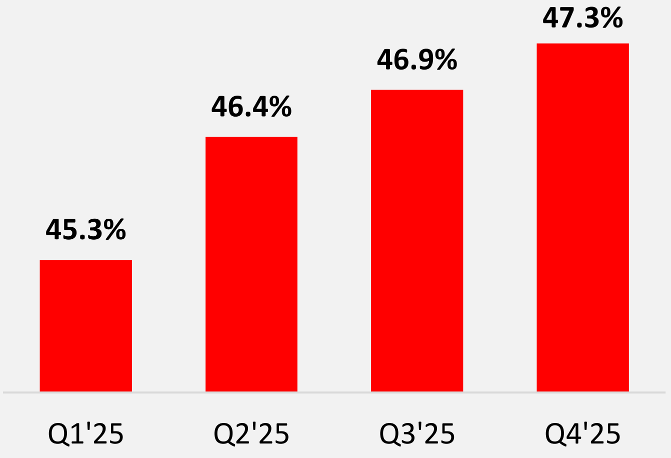
Execution of our strategy translates into strong financial momentum

Revenue growth[1] acceleration



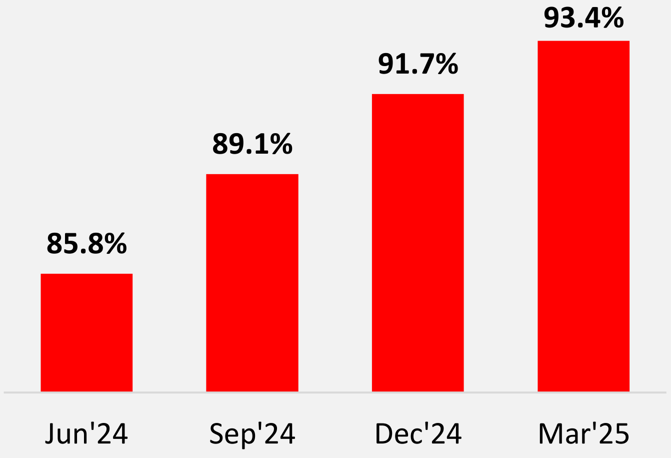
Strong revenue growth momentum as demand continues to grow

EBITDA margin expansion



Margin expansion over the year driven by stable operating environment and cost efficiency programme

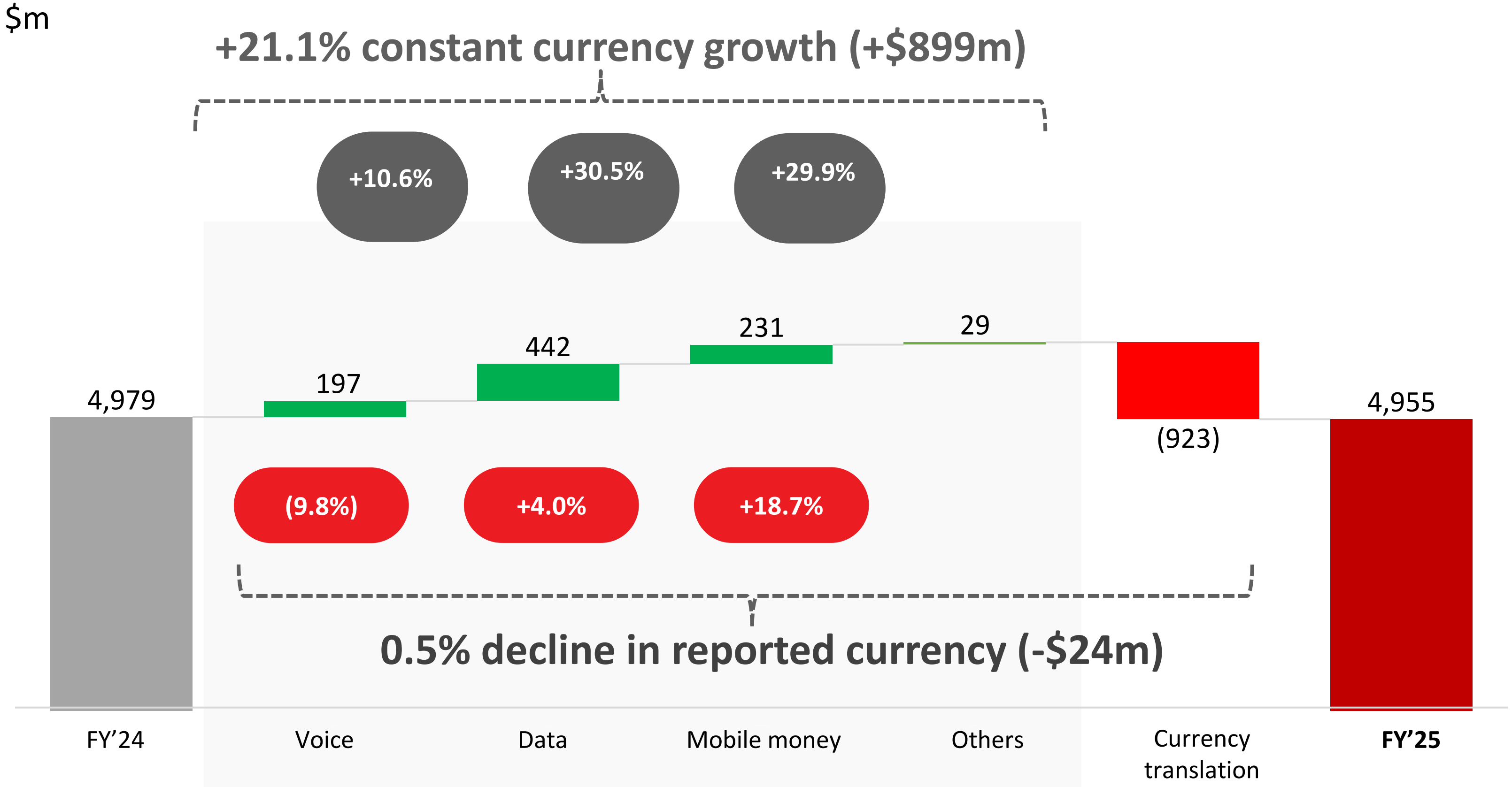
Increasing percentage of OpCo debt[2] in local currency



Consistent reduction in foreign currency debt exposure

[1] Revenue growth in constant currency
[2] Market debt, excluding lease liabilities

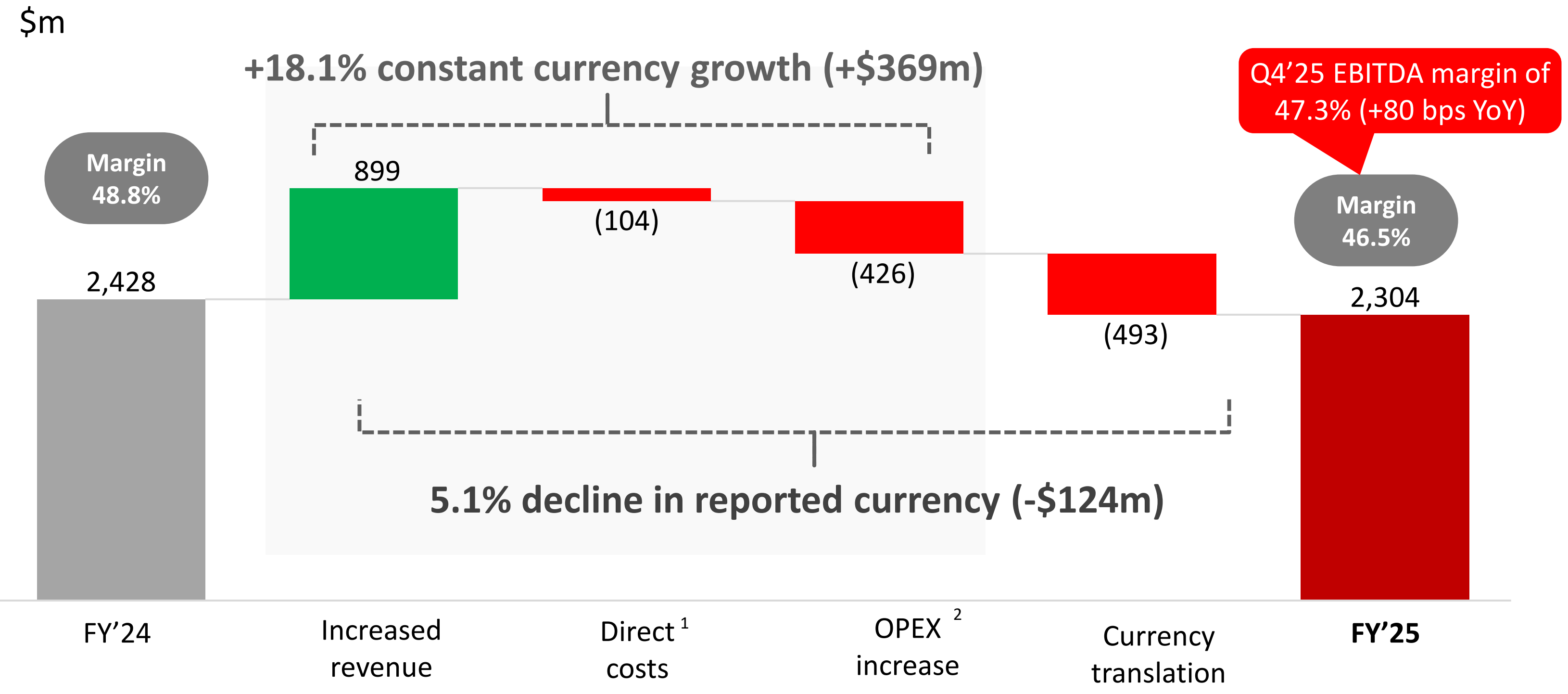
Constant currency revenue growth momentum maintained



Currency devaluation sensitivities for revenues on a 12-months basis

- 1% USD appreciation across all currencies in our OpCos would have a negative impact of $46m-$48m on revenues
- Our largest exposure is to the Nigerian naira where 1% USD appreciation would have a negative impact of $12m-$13m on revenues

EBITDA margins impacted by inflationary headwinds, but sequential margin expansion during the year

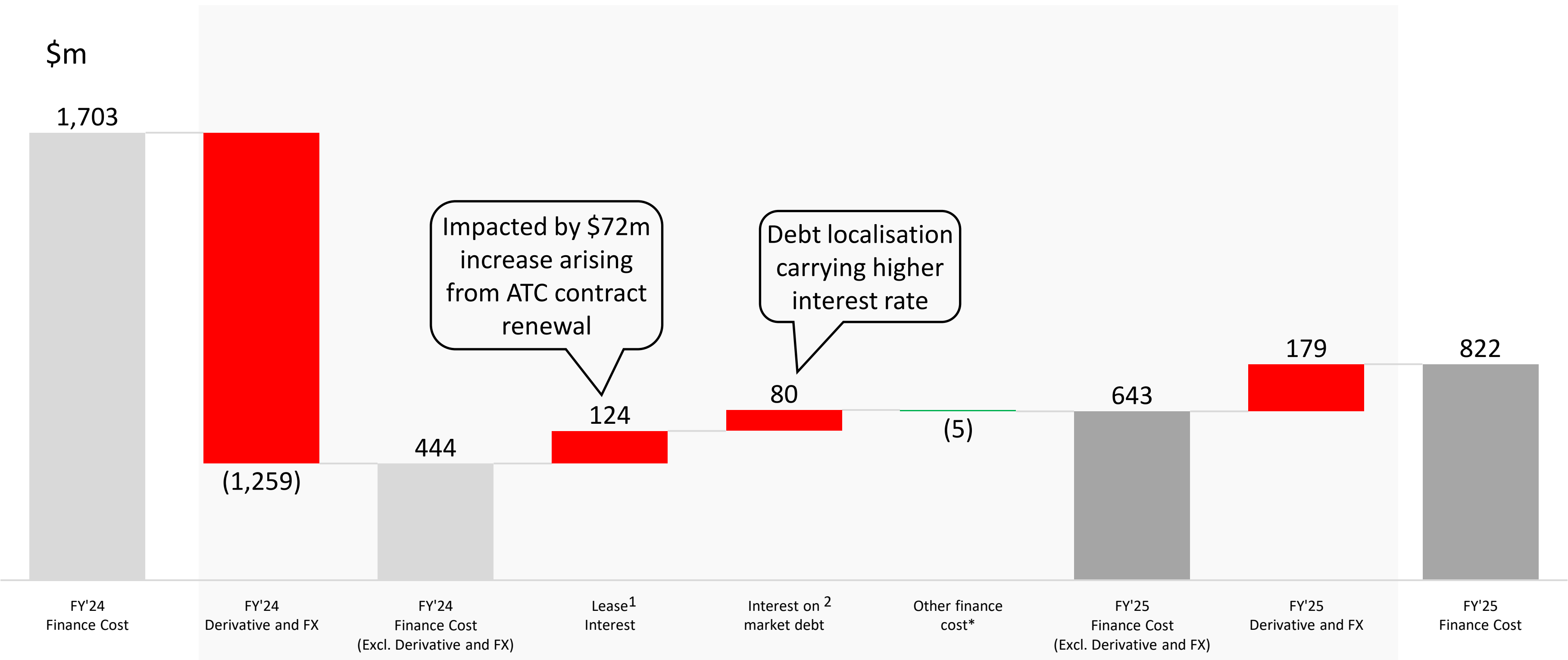


[1] Direct cost includes Interconnect, Airtel money commission and handset costs.
[2] Out of $426m increase in opex, $256m was due to increase in network operating expense out of which ~$125m - $130m was contributed by increase in fuel prices (mainly in Nigeria)

Currency devaluation sensitivities for EBITDA on a 12-months basis

- 1% USD appreciation across all currencies in our OpCos would have a negative impact of $22m - $24m on EBITDA
- Our largest exposure is to the Nigerian naira where 1% USD appreciation would have a negative impact of $6m - $7m on EBITDA

Finance costs benefit from lower FX losses

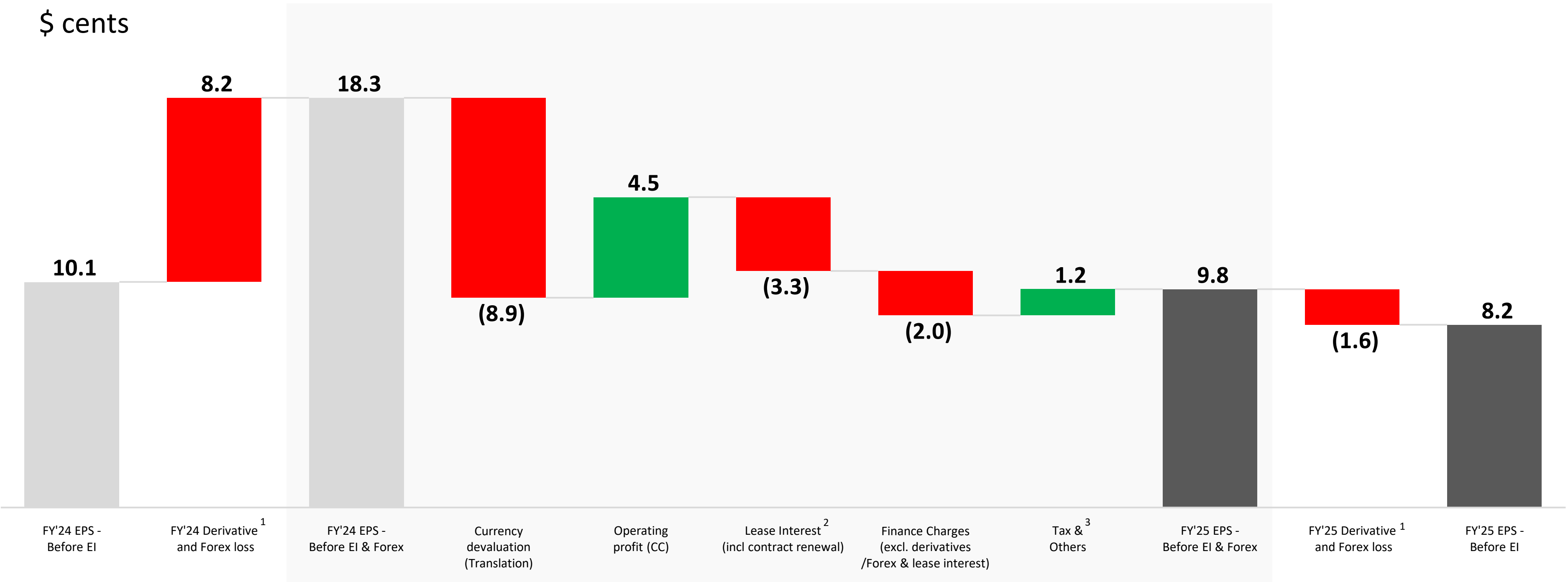


* Other finance cost is net of interest income

1. Out of $124m increase in lease interest, $72m increase was related to ATC contract renewal towards the end of first half of the year.
2. Interest costs are higher because of an increase in OpCo local currency market debt with a high effective interest rate. These local currency debts are, however, mitigating against exchange rate volatility and reducing our FX exposure.

- 1% of USD appreciation across all currencies in our OpCos would have a negative impact of $25m - $27m on foreign exchange loss (excluding derivatives)
- Our largest exposure is to Nigerian naira where 1% USD appreciation would have a negative impact of $14m - $15m on foreign exchange loss (excluding derivatives)

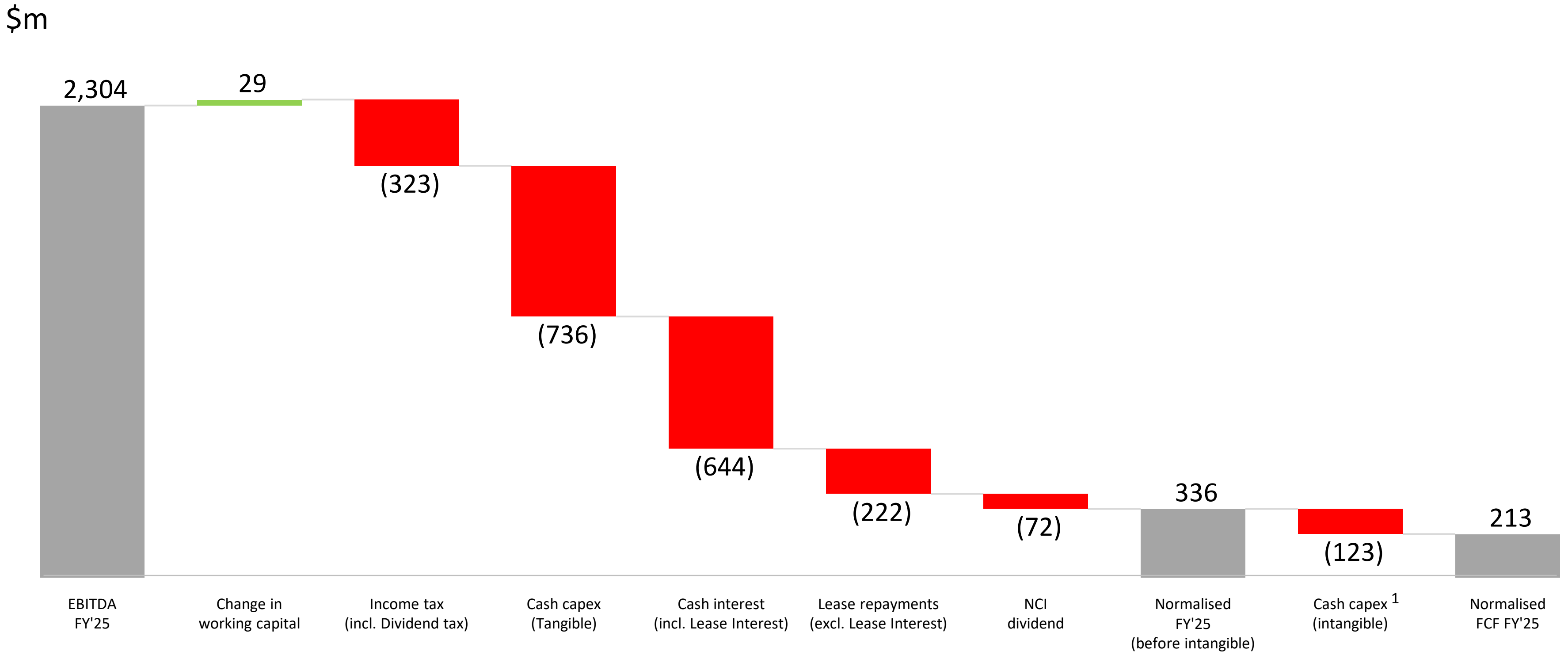
EPS primarily impacted by currency devaluation



- EPS before exceptional items was 8.2 cents, declined from 10.1 cents EPS before exceptional items in prior period largely on account of translation impact of currency devaluation, higher finance charges due to increased OpCo market debt at a higher effective interest rate and impact of contract renewals, which has neutral to positive impact on cash flows.
- Exceptional derivative and foreign exchange losses in the current period has further negatively impacted pre-exceptional EPS by 2.2 cents. Hence, basic EPS for the current period was 6.0 cents.

Notes:
1. Derivative and forex loss for FY’24 and FY’25 is net of tax.
2. Out of 3.3 cents impact due to increase in lease liabilities, $ 1.9 cents was due to contract renewals in FY’25.
3. Tax and Others includes taxes, change in minority shareholder PAT, profit/(loss) on joint ventures and net monetary gain due to hyperinflationary accounting related to Malawi operations.

Normalised FCF reflects sustained network investment

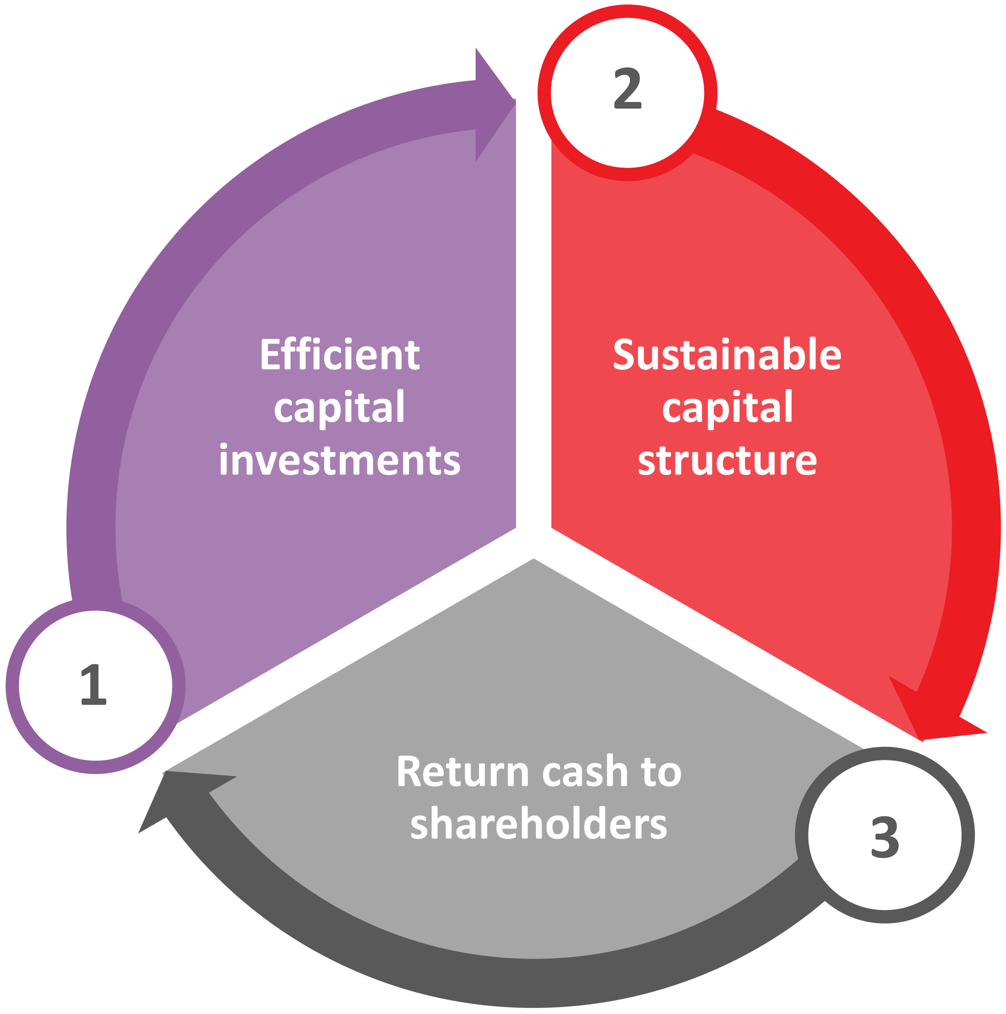


Normalised free cashflow is defined as EBITDA, adjusted for changes in working capital, less cash interest, cash tax, lease repayments, capex (tangible and intangible) and payouts to non-controlling interests in subsidiaries. However, it does not include one-off transaction impacts, such as significant acquisitions and disposals and other non-operating transactions.

Note:

1. Intangible capex primarily includes approx. $89m in Chad

A balanced and transparent capital allocation policy



1

- Group capex (excluding license & spectrum) of $670m is below guidance, primarily reflecting deferral of data centre investment
- Capex (excluding license & spectrum) guidance for FY’26 of $725m -$750m

2

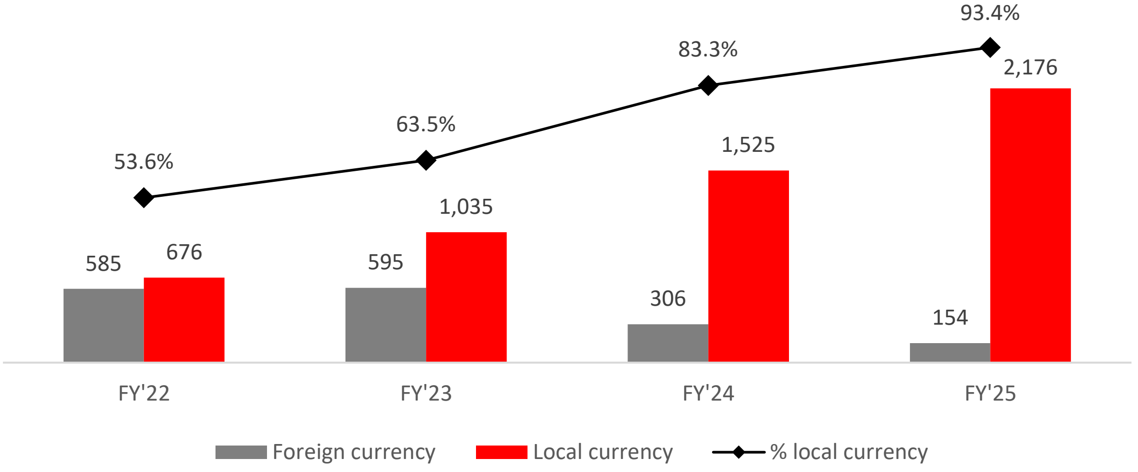
- Lease adjusted leverage of 1.0x. Leverage impacted by lower LTM EBITDA due to devaluation and higher lease-adjusted net debt
- Reduced exposure to foreign currency market debt, with 93% of OpCo market debt now in local currency (83% in Mar’24)

3

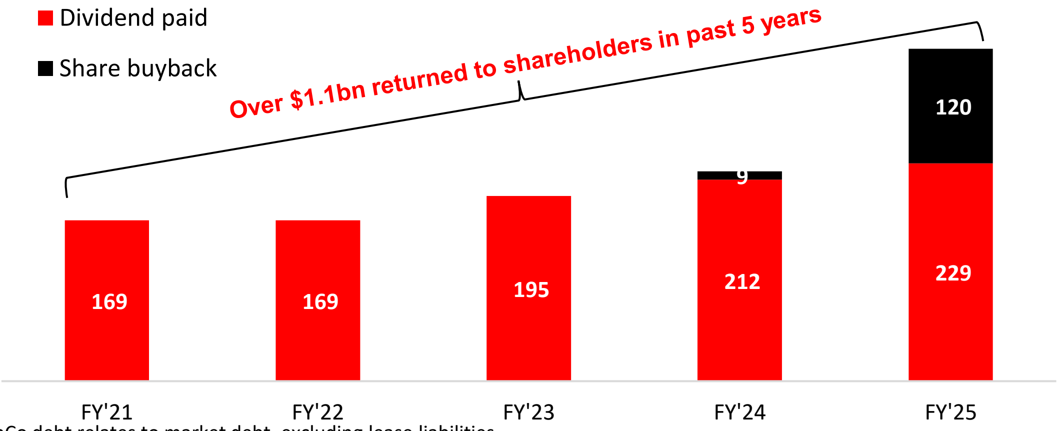
- Progressive dividend policy aims to grow the dividend annually by a mid-to-high single digit percentage
- The Board has recommended a final dividend of 3.9 cents per share, making total dividend of 6.5 cents per share, up 9.2% YoY

Sustainable capital structure supports strong shareholder returns profile

Localisation of OpCo[1] debt continues



Annual shareholder returns[2]



1: OpCo debt relates to market debt, excluding lease liabilities
2: Shareholder return to Airtel Africa plc shareholders

Balance sheet remains strong with net cash at HoldCo

	As of 31 March 2025	As of 31 March 2024
	$m	$m
OpCo debt:	**2,330**	**1,830**
- Foreign currency	154	306
- Local currency	2,176	1,525
Less: OpCo cash and cash equivalent	(385)	(288)
OpCo net debt	**1,945**	**1,542**
HoldCo debt:	**-**	**550**
Less: HoldCo cash and cash equivalent	(243)	(677)
HoldCo net debt	**(243)**	**(127)**
Group Net Debt (Excl. lease liabilities)	**1,702**	**1,415**
Lease liabilities	3,661	2,089
Group net debt (Incl. lease liabilities)	**5,363**	**3,505**
Leverage (net debt to EBITDA)	2.3x	1.4x
Lease-adjusted leverage	1.0x	0.7x

- Over 93% of OpCo debt in local currency, up from 83% in the prior year
- The weighted average interest rate was 13.0% vs 10.1% in the prior year, largely driven by higher local currency debt and the repayment of $550m of HoldCo debt which carried a lower-than-average interest rate
- Lease-adjusted leverage, (i.e., net debt (excluding lease liabilities)/ lease-adjusted EBITDA) as of 31 March 2025 was 1.0x compared to 0.7x in the prior period

Notes: Leverage is calculated as gross debt (including lease liabilities) less cash and cash equivalents (including deposits with banks) divided by EBITDA.

Conclusion

Summary and outlook

airtel
A REASON TO IMAGINE

Compelling growth outlook

Attractive demographics and strong demand for essential services. Additional opportunities in fibre, data centres and enterprise.

Industry leading EBITDA margins

Operating leverage from strong revenue growth, supported by a comprehensive cost optimisation programme.

Robust capital structure

Sustainable capital structure enables continued investment to sustain growth whilst also prioritising shareholder returns.

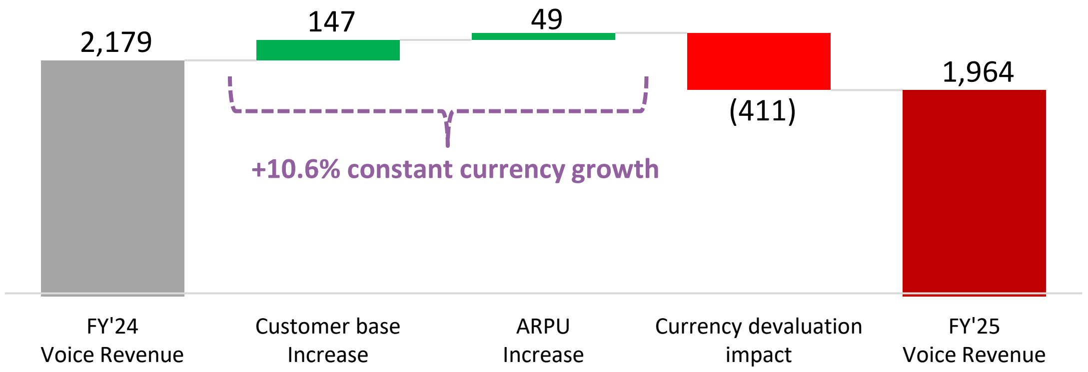
The growth opportunity that exists across our markets remains compelling, and we remain focused on delivering against this opportunity. We continue to focus on margin improvement subject to macroeconomic stability.

Q&A

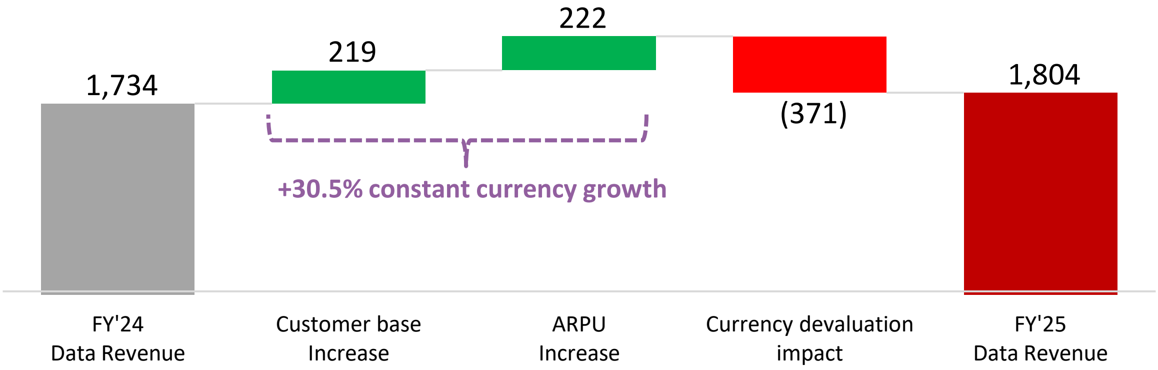
Appendix

Growth by service segment waterfalls

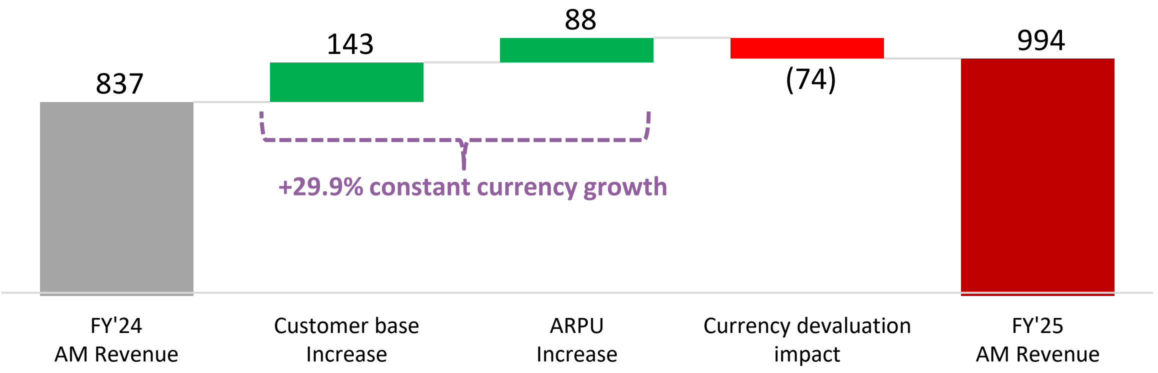
Voice revenue ($m)



Data revenue ($m)



Mobile money revenue ($m)



Effective tax rate

Description	Unit of measure	Year ended Mar-25			Year ended Mar-24		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate (after EI)	**$m**	**661**	**333**	**50.3%**	**(63)**	**26**	**(41.1%)**
Exceptional Items	$m	103	30		807	258	
Reported effective tax rate (before EI)	**$m**	**764**	**363**	**47.5%**	**744**	**284**	**38.3%**
Adjusted for:							
Foreign exchange rate movement for loss making entity and/or non-DTA operating companies & holding companies	$m	35	-		57	-	
One-off adjustment and tax on permanent differences	$m	(8)	(39)		-	24	
Effective tax rate (ETR)	**$m**	**791**	**324**	**41.0%**	**801**	**308**	**38.4%**

Finance cost and forex

Description	FY'25	FY'24	Change
	$m	$m	$m
Interest on market debt	298	218	80
Interest income	(20)	(38)	18
Net Interest Cost	**278**	**180**	**98**
Interest on lease liabilities	319	195	124
Other Finance Charges	46	69	(23)
Finance Charges (Excluding derivative and FOREX)	**643**	**444**	**199**
Derivative and foreign exchange losses	92	452	(360)
Total Finance Charges (Excluding exceptional Items)	**735**	**896**	**(161)**
Exceptional Items	87	807	(720)
Total Finance Charges (Including exceptional Items)	**822**	**1,703**	**(881)**

Total finance charges (Excluding exceptional items) were lower by $161 m, mainly due to:

- **Increase in net interest cost by $98m,** primarily due to increase in OpCo LCY market debt and effective interest rate due to debt localisation.
- **Derivatives and forex losses at $92m,** $360m lower compared to prior period.

Exceptional Items was $87m in current period and $807m in prior period. Current period exceptional items were related to Nigerian naira devaluation partially offset by Tanzanian shilling appreciation in Q3’25, while prior period exceptional items were related to Nigerian naira and Malawian Kwacha devaluation.

Currency devaluation sensitivities for finance costs: On a 12-months basis

- 1% of USD appreciation across all currencies in our OpCos would have a negative impact of $25m - $27m on foreign exchange loss (excluding derivatives).
- Our largest exposure is to Nigerian naira where 1% USD appreciation would have a negative impact of $14m - $15m on foreign exchange loss (excluding derivatives).

Currency effects – historical trends

Currency	Historical 5-year Trends						CAGR Deval/(Appr.)		
	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	1-year	3-year	5-year
Nigerian Naira	385.3	407.7	415.2	461.4	1,303.3	1,541.7	18.3%	54.9%	32.0%
Uganda Shilling	3,795.0	3,663.0	3,590.0	3,780.0	3,890.0	3,661.0	(5.9%)	0.7%	(0.7%)
Tanzania Shilling	2,313.0	2,319.0	2,320.0	2,341.0	2,580.0	2,650.0	2.7%	4.5%	2.8%
Zambian Kwacha	17.9	22.1	18.1	21.4	24.9	28.4	14.0%	16.3%	9.7%
Malawi Kwacha	733.2	786.3	816.7	1,026.4	1,733.9	1,734.0	0.0%	28.5%	18.8%
Kenyan Shilling	104.5	109.6	115.0	132.2	131.8	129.3	(1.9%)	4.0%	4.4%
Rwandan Franc	952.2	994.4	1,016.9	1,103.3	1,290.0	1,409.5	9.3%	11.5%	8.2%
CFA (Central African Francs)	594.3	559.4	587.6	601.7	607.3	605.9	(0.2%)	1.0%	0.4%
Madagascar Ariary	3,770.0	3,805.0	4,035.0	4,332.2	4,373.2	4,662.4	6.6%	4.9%	4.3%
Seychelles Rupee	13.7	21.1	14.4	13.9	14.3	14.9	4.0%	1.1%	1.7%

Note: based on closing exchange rates