

All about MTN



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Our reporting suite

Our Integrated Report presents a holistic view of MTN's strategic progress and performance, covering our operational achievements, financial results and the shared value we create. It enables investors and other stakeholders to assess the overall health, resilience and prospects of our business. This report is complemented by a suite of supplementary publications that provide deeper insight into MTN's strategic priorities and the actions we are taking to realise them.

Integrated Report



The Integrated Report enables investors and other stakeholders to make well-informed evaluations of our performance and prospects, strategic direction and the value we create, preserve or erode through our activities. It provides a forward looking view of MTN's financial and non-financial performance, including strategy, risks and opportunities, targets and governance.

Materiality lens: Financial and impact

Information for shareholders



Notice of AGM
The Notice of AGM and form of proxy give information to shareholders who want to participate in the Group's Annual General Meeting (AGM).



King IV and King V Assessment Report

This document provides a summary of MTN's application of the King IV™ and King V™ principles.

Materiality lens: Financial

Sustainability Reporting



Sustainability Report



Climate Report



Transparency Report



ESG Data Booklet

These reports provide a comprehensive view of MTN's strategy and performance in relation to sustainability matters that are potentially material both to MTN's business and to MTN's impacts on society and the environment. They present performance across a wide range of metrics and targets.

Materiality lens: Impact

Financial Reporting



Annual Financial Results



Annual Financial Statements



Five-year Review



Tax Transparency Report

Our comprehensive financial reports provide detailed insight into MTN's performance, including an analysis of the Group's financial results, a five-year review and our tax approach. These reports not only highlight our financial health and operational efficiency, but also offer a clear view of our strategic direction and prospects.

Materiality lens: Financial

People Reporting



People Report

This tells the story of the individuals and teams who bring our purpose to life, enable us to keep pace with a rapidly evolving environment and to serve our customers.



Remuneration Report

Our Remuneration Report outlines the Group's approach to fair, responsible and transparent remuneration. It explains the policies, governance structures and decision-making processes that guide how we reward our executives, senior leaders and employees.

Materiality lens: Financial and impact

Regulatory and reporting frameworks used[†]:

Mandatory reporting considerations

Companies Act

JSSE

KING IV

KING V

IFRS

Amended Financial Sector Code (IFSC)

B-BBEE Act

Voluntary reporting frameworks and standards

IR
INTEGRATED REPORTING

GRI

SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS & HUMAN RIGHTS

UN GLOBAL COMPACT

SASB STANDARDS

SASB STANDARDS

EQUATOR PRINCIPLES

GSMA

IABS

CDP



Our **IR** and the supplementary reports are available online for review. This report is also available in a web version for an additional interactive experience.

[†] For more details see page 97.

Our approach to integrated thinking and value creation

MTN creates value by harnessing our scale, innovation and commitment to sustainability to deliver strong financial performance and drive long-term growth across Africa’s digital economy. Through integrated thinking, we connect our strategy, performance and sustainability priorities across all six capitals to ensure enduring value for all stakeholders.

At MTN, integrated thinking is the foundation of how we Accelerate impact and Empower Africa. It means recognising that connectivity is more than digital infrastructure – it is a catalyst for inclusive growth, innovation and resilience. By embedding this mindset into the usage of six capitals and our strategy, we ensure that performance, digital innovation and social progress are inseparable. As such, leveraging scale, innovation and sustainability is pivotal to our purpose-led value-creation story.

Driven by our purpose

Leading digital solutions for Africa’s progress

This reflects our commitment to unlocking sustainable growth by scaling digital and fintech platforms that drive inclusion, productivity and long-term value across our markets.



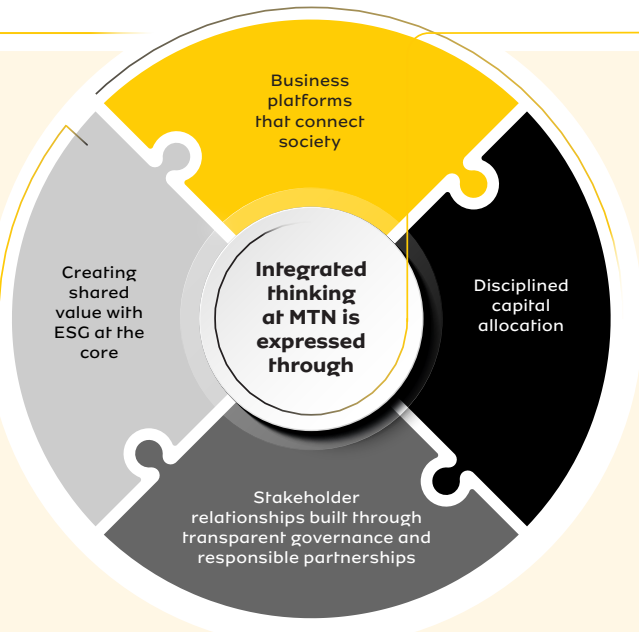
Creating shared value

Through our shared-value index we measure our impact, including our efforts to advance the SDGs, which target a sustainable society with a plan to end poverty, protect the planet and ensure equality for all by 2030. We are committed to bridging the digital divide, furthering financial inclusion to advance the attainment of the goals.

Read more on page 72 and our **SR**

SUSTAINABLE DEVELOPMENT GOALS

Our primary SDG contribution areas for shared-value creation:



Executing Ambition 2030 strategy

As we conclude our **Ambition 2025** strategy, we are accelerating our transition into **Ambition 2030** to drive the next horizon of sustainable growth and value creation.
See more on our strategy on page 61.

- Platforms of choice for consumers, homes and businesses
 - Leading customer experience
 - Leveraging AI for growth
- Creating shared value
 - Partnering responsibly
- Ensuring good governance
 - Providing leading customer experience

Practising excellence in integrated reporting through

- Assessing our material matters through double, dynamic materiality
- Mapping and ranking our top risks
- Reflecting how our strategy integrates throughout the business

Key indirect opportunities exist in the following SDGs:



Underpinned by the usage of our six capitals

Natural Capital We responsibly manage environmental resources, reduce emissions and implement sustainable practices to minimise our ecological footprint and support climate resilience.	Financial Capital We maintain strong financial resources through disciplined capital allocation, enabling investment in infrastructure, innovation and sustainable growth while delivering attractive returns to shareholders.	Intellectual Capital We leverage our brand strength, proprietary technologies and strategic partnerships to create innovative solutions that meet evolving customer needs and support digital transformation.
Human Capital Our people are at the heart of our success. We invest in talent development, diversity and leadership to foster innovation and deliver exceptional customer experiences.	Manufactured Capital Our extensive network infrastructure, data centres, and technology platforms form the backbone of connectivity and digital services, driving access and reliability across our markets.	Social Capital We build trust and long-term relationships with customers, regulators, communities and other stakeholders, ensuring shared value creation and inclusive progress.

For more information see page 30

Enabled by our values

Lead with Care 	Collaborate with Agility 	Act with Inclusion 	Can-do with Integrity 	Serve with Respect
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Our 2025 reporting suite theme:

'Accelerating Impact, Empowering Africa'

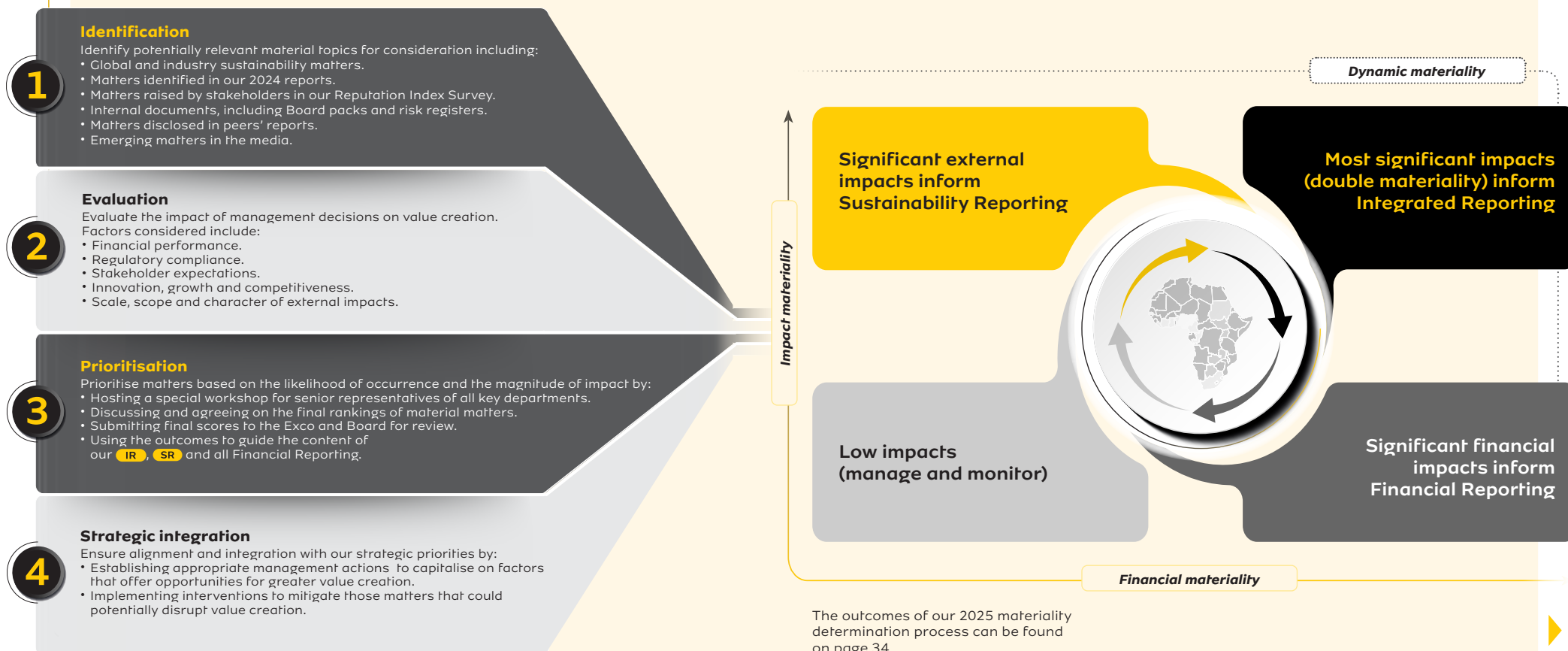
Our theme reflects our commitment to fast-track digital and financial inclusion, driving socioeconomic progress across the continent. Through our **Ambition 2030** strategy, we are scaling connectivity, fintech and digital platforms to unlock opportunities for individuals, businesses and communities. By embedding sustainability and innovation into everything we do, we aim to create shared value, strengthen resilience and empower Africa to thrive in a modern, connected world.

Our approach to materiality

At MTN, we recognise the interconnectedness of our operations, the environment and society. We embrace double materiality, considering both financial and impact perspectives in our reporting. Our reporting suite reflects this dual lens, anchored in dynamic materiality and aligned with leading global reporting codes and standards. As the impact of issues can switch between financial and sustainability relevance over time, our annual assessment of material matters is underpinned by dynamic thinking and drives sustainable shared-value creation for our stakeholders.

Our materiality process is led by Investor Relations and is subject to review by the Executive Committee (Exco) and Board of Directors.

Given the dynamic nature of our material matters, our annual materiality determination process also assesses any shifts between impact and financial materiality.



About this report

This Integrated Report is MTN Group Limited’s primary communication to providers of capital and other stakeholders. As a comprehensive yet concise overview of the Group, it explains how our activities create, preserve or erode value over time. The theme for the 2025 report is ‘Accelerating Impact, Empowering Africa’. This is aligned with our purpose and values.

Changes in reporting and enhancements

- For this report, we made the following enhancements:
- Combined our integrated thinking and value-creation content to better reflect our integrated approach.
 - Refined our material matters content to make it more succinct, included dynamic materiality trends.
 - Condensed the operational performance summary to avoid duplication and make it more concise.
 - Improved the usefulness of the IR by optimising it for compatibility with AI-driven analysis and future digital applications.
 - Introduced our **Ambition 2030** strategy.
 - Separated our full disclosure on remuneration into a stand-alone Remuneration Report, which we release as part of our suite.

Basis for preparation

Our report reflects integrated thinking at MTN. It is prepared by the Investor Relations team, reporting to the Chief Financial Officer (CFO). In determining its content, we assess the annual business plan; the **Ambition 2025** and **Ambition 2030** strategies; and the issues that materially impact our ability to create and preserve value, as well as those that could erode value.

We also draw on monthly standardised reports prepared by management across the Group and submitted to the Board of Directors. These comprehensive updates include details of our operating context, our strategic performance, our stakeholder engagements, as well as risks and opportunities. The IR is reviewed by the Exco and then by the Audit Committee, before being recommended to the Board.

In line with our commitment to comprehensive, reliable and transparent reporting, the process we follow in the preparation of our **IR** is robust and encompasses numerous checks and balances. This process involves consultation with our Board, our senior management and our auditors. We also obtain limited assurance on selected non-financial data (indicated by ).

We have sought to ensure that the information in this **IR** will help readers assess progress made in MTN’s journey of value creation.

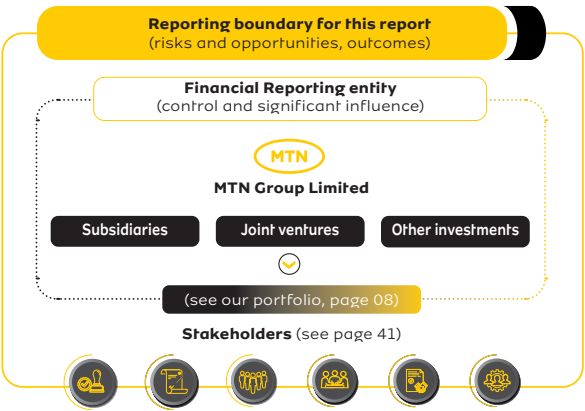
Scope and boundary

The report is anchored by our material matters and our strategy. It provides an overview of who we are, where we operate and the context of our operations. It outlines our governance and business model; our strategy and investment case; our risks and opportunities; and our operational and financial performance for the period 1 January to 31 December 2025. Financial data from our subsidiaries and non-financial data from subsidiaries, associates, and joint ventures (JVs) are fully consolidated.

The report provides commentary, performance insights and prospects for our material subsidiaries – **MTN South Africa**, **MTN Nigeria** and **Ghana** – and for our two operating regions:

- **SEA** – Southern and East Africa.
- **Francophone Africa**.

Our listed operating companies (Opcos) publish their own integrated reports. The reports for MTN Nigeria, MTN Ghana and MTN Uganda have been released on their websites. MTN Rwanda’s report is due for release by the end of May 2026.



We consider the outlook over **three time horizons**:

- ST** The short term (less than three years).
- MT** The medium term (three to five years).
- LT** The long term (beyond five years).

The structure of this report, dated 29 April 2026, draws on the Integrated Reporting Framework. The 2024 Integrated Report was published on 29 April 2025.

Certain information, including constant currency financial information, constitutes *pro forma* financial information, and is the responsibility of the directors. Certain non-financial information has been assured by Ernst & Young and is identified by . The Limited Assurance Report starts on page 34.

Supplementary information is in the associated reports on the Investor Relations section of our website. The icons of these reports are on page 02. Our interactive Integrated Reporting suite is online. 

Materiality

Material matters are those factors that could substantially affect the delivery of our strategy, our profitability and our sustainability and therefore influence our ability to create and sustain value for our stakeholders.

Material matters that meet the criteria for double materiality are those that fall within impact and financial materiality. These are likely to influence the value, timing and certainty of MTN’s future cash flows and enterprise value in the short, medium and long term and are discussed in our **IR**. Those matters with more significant impacts on the environment and society are detailed in our **SR**.

- **Impact materiality:** Refers to significant impacts on individuals, society and the environment.
- **Financial materiality:** Captures the impacts on the Group’s value and cash flow, including events during the financial year and those that are integrated into prospective cash flow projections.

The outcomes of our 2025 materiality determination process are on page 34.

About this report continued

Controls and combined assurance

The Board ensures an effective control environment that supports the integrity of our information. We use a combined assurance model, which considers the role of management, control functions, internal and external audit and Board committees. For 2025, we assessed our controls to be adequate and effective. Where we found control deficiencies, the Board was comfortable that adequate steps were taken to remediate the gaps identified.

Approval by the Board

MTN's Board acknowledges its responsibility to ensure the integrity of the **IR**. We, as the Board, believe that this report has been prepared in accordance with the Integrated Reporting Framework. We are of the opinion that it addresses all material matters and offers a balanced view of MTN's strategy and how it relates to the organisation's ability to create and preserve value in the short, medium and long term, as well as how it relates to efforts to prevent instances where value is eroded. The report adequately addresses the use of the capitals and their impact on MTN's strategic positioning.

Approval date: 29 April 2026

Mcebisi Jonas
Chairman

Mcebisi

Khoiso Mokhele
Lead Independent non-executive director

Khoiso

Herman Bosman
Independent non-executive director

Herman

Noluthando Gosa
Independent non-executive director

Noluthando

Sandile Gwala
Independent non-executive director

Sandile

Sindi Mabaso-Koyana
Independent non-executive director

Sindiwe

Stan Miller
Independent non-executive director

Stan

Nosipho Molope
Independent non-executive director

Nosipho

Nicky Newton-King
Independent non-executive director

Nicky

Tim Pennington
Independent non-executive director

Tim

Vincent Rague
Independent non-executive director

Vincent

Ouma Rasethaba
Independent non-executive director

Ouma

Stéphane Richard
Independent non-executive director

Stéphane

Lamido Sanusi
Independent non-executive director

Lamido

Ignatius Sehoole
Independent non-executive director

Ignatius

Nkululeko Sowazi
Independent non-executive director

Nkululeko

Saf Yeboah-Amankwah
Independent non-executive director

Safroah

Ralph Mupira
Group President and CEO

Ralph

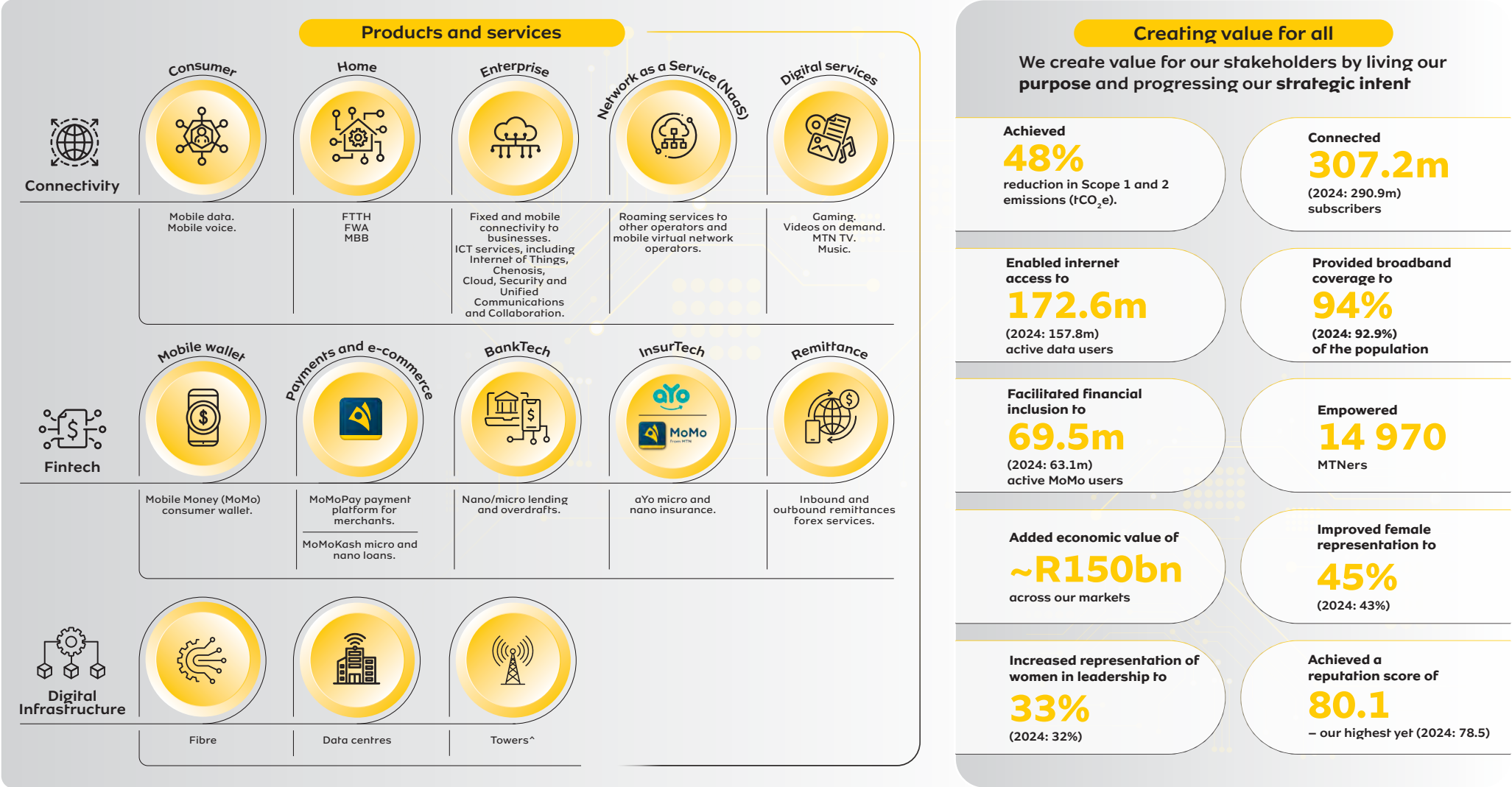
Tsholofelo Molefe
Group CFO

Tsholo

The Board hereby confirms that MTN is operating in compliance with the provisions of the Companies Act 71 of 2008 and is operating in conformity with its memorandum of incorporation.

An overview of MTN Group

Our purpose is leading digital solutions for Africa's progress

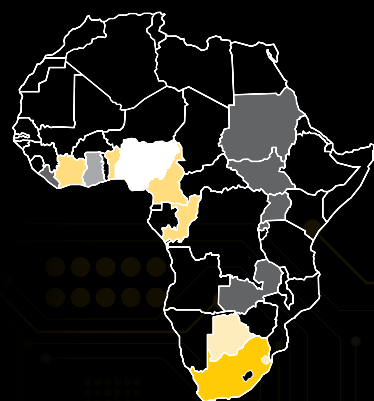


^ Towers is subject to the completion of the IHS transaction.

We unpack more on this in our Strategy section on pages 61 to 73.

Where we operate and how we performed

MTN Group is a Pan-African digital operator, serving 307.2 million customers across 16 markets. Robust operational and governance oversight structures underpin our growth strategy. In November 2025, we streamlined our operating model for greater efficiency and growth. As a result, our operations are organised as follows: South Africa; Nigeria; Ghana; SEA; and Francophone Africa.



300
million
Stronger

MTN Group
effective
shareholding Subscribers

	MTN South Africa	100.0%	40.6m
	MTN Nigeria	76.3%	87.3m
	MTN Ghana	72.9%	31.2m
SEA			
	MTN Uganda	76.0%	24.2m
	MTN Rwanda	80.0%	8.2m
	MTN Zambia	89.8%	7.0m
	MTN South Sudan	100.0%	4.2m
	MTN Sudan	85.0%	3.2m
	LonestarCell (MTN Liberia)	60.0%	2.2m
Francophone Africa			
	MTN Cameroon	80.0%	13.1m
	MTN Côte d'Ivoire	66.8%	15.3m
	MTN Benin	75.0%	6.4m
	MTN Congo-Brazzaville	100.0%	3.9m
Associates, JVs and other investments^Δ			
	Irancell Group ^Δ	49.0%	57.6m
	Mascom Botswana ^Δ	53.1%	1.9m
	MTN Eswatini ^Δ	30.0%	1.1m

The Group also has investments in aYo (50%); IHS Group (24.7%); Snapp Group (29.5%); Middle East Tech Ventures Holding (50.0%) and others.

^Δ Equity accounted, not under MTN operation.

Our financial performance

+22.7%* to R218.5bn
service revenue

+36.4%* to R101.5bn
data revenue

+23.2%* to R30.3bn
fintech revenue

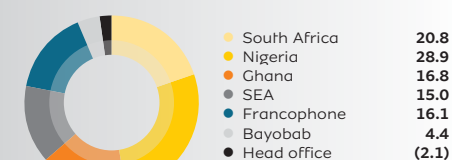
+36.8%* to R98.5bn
EBITDA

17.0%*
capex intensity

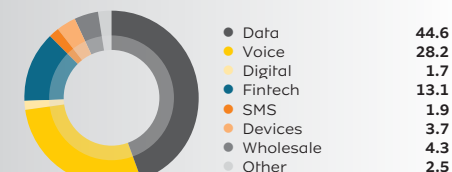
R38.5bn
capex (ex-leases)

Service revenue contribution

by geography %

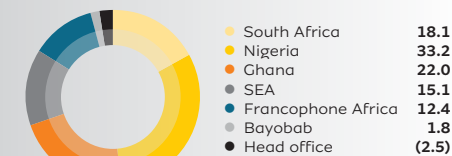


by services %



EBITDA contribution

by geography %



Views from our Chairman

Accelerating impact, empowering Africa

Mcebisi Jonas
Group Chairman



Dear stakeholders

3 2025 was a year of global fragmentation across multiple geopolitical fronts, trade relations and supply chains. This had material implications for our operating environment, resulting in currency volatility, geopolitical tensions and increased vulnerability to external shocks.

1 However, it also highlighted a key lesson: that Africa's long-term resilience will depend not only on external cooperation but more on regional integration and inter-Africa trade.

7 For MTN, this meant navigating multiple currency environments, macroeconomic cycles, divergent regulatory/policy landscapes and called for disciplined capital allocation, proactive risk management and deeper stakeholder alignment.

Our nation-state programme – a strategic necessity

Several years ago, the strategic discussion in our sector was largely about market share, spectrum allocation and customer experience. These elements are still important; however, they now sit alongside sovereign issues like national security concerns, localisation demands and elevated expectations of corporate leadership in the national development agenda.

10 For MTN, we drew a key lesson from this shift: our sector is not only seen as providing commercial services, but is increasingly becoming a strategic national enabler of economic growth and social stability.

For this reason, we intensified our stakeholder alignment efforts to improve the quality of our engagement. This is the logic behind MTN's nation-state programme: to strategically align our role as a trusted partner of choice for national development priorities across our host markets, while safeguarding the integrity and independence of the Group.

2 The programme has become our central approach to actively engaging with governments, regulators, policymakers, multinationals etc., to position the business better to anticipate policy and regulatory shifts and also contribute to the advancement of the digital economy in Africa.

Technological and digital transformation

The strategic importance of our platform business model has never been more critical. Connectivity is advancing our digital inclusion efforts; our fintech ecosystem is expanding financial inclusion at scale; and our digital infrastructure is becoming the essential backbone for modern public services, enterprise transformation and Africa's driving force for innovation.

6 As AI reshapes labour markets and redefines assumptions about productivity, new governance considerations – such as trust, safety, and accountability – become important. For MTN, these considerations guide how we embed AI across the business, ensuring that our ambition for innovation is matched with future-fit governance controls.

9 As a Board, our responsibility is to ensure that MTN's transformation is both agile and responsible: that we invest in strong capabilities; reinforce our governance controls; protect stakeholder trust; and build digital platforms that scale safely, resiliently and sustainably across our footprint.

Sustainability and corporate citizenship

7 Across our markets, energy insecurity, climate-related volatility and increased socioeconomic pressures continue to shape our operating environment. These factors are at the centre of our strategic approach. We have, therefore, anchored our response firmly within our

sustainability and shared-value agenda - grounded in ethical conduct, disciplined risk management and a clear Net Zero ambition.

10 Our purpose has meaning only if it advances digital and financial inclusion at scale. Under **Ambition 2025**, we demonstrated that creating shared value was not separate from our financial performance, but a key driver of resilience, commercial strength and long-term sustainability. As reflected in our progress, integrating ESG into the core of our strategy has strengthened our licence to operate, enhanced stakeholder trust and reaffirmed MTN's position as a leading Pan-African brand.

Milestones show disciplined execution amid uncertainty

MTN delivered strong momentum through 2025, supported by good performance in key markets. In our third quarter we reached the milestone of 300 million customers. This achievement demonstrates brand trust, operational capability, engaged staff (MTNers), strong leadership and a growing demand for digital services across Africa.

However, there is still an opportunity to drive further digital inclusion. Approximately 47% of sub-Saharan Africans are unique mobile subscribers. This figure persists despite over 90% of the population living within the reach of mobile networks, highlighting a significant usage gap. While the infrastructure covers the vast majority of sub-Saharan Africa, factors such as handset affordability and digital literacy remain the primary barriers to universal access.

Views from our Chairman continued

Consistent with our **Ambition 2025** strategy, we concluded 2025 with a strong active data subscriber base of 173 million. This represents a significant penetration rate of 56% of our total customer base, signalling a massive opportunity for digital conversion.

Furthermore, shifting consumer behaviour towards home-based connectivity has accelerated our 'Own the Home' business, achieving exceptional ~70% year-on-year growth (excluding mobile broadband devices) and highlighting strong demand for fixed wireless access and fibre solution across our markets.

10 We live on a continent where only 57% of the population has access to a bank account or mobile money wallet. Additionally, ~90% of all transactions remain in cash, while only ~25% of adults have access to credit. For this reason, we are continuing to press hard to achieve our financial inclusion goals.

5 MTN Fintech has expanded its ecosystem to support 69.5 million monthly active MoMo users. In 2025, loans totalling US\$3.6 billion were disbursed through our platform and total fintech transaction volumes rose by 14.9% to more than US\$500 billion. Building strategic partnerships will help us pivot from being a basic payment provider to a comprehensive financial services platform, bridging the credit gap for millions of underserved Africans.

Strengthening governance and transitioning leadership

7 In 2025, the Board intensified its efforts to strengthen governance ahead of the transition to our **Ambition 2030** strategy and in response to changes in the global environment.

Understanding the importance of skilled leadership, the Board has begun preparing for future challenges by considering what the most suitable governance model is for both the Group and its subsidiaries.

The effort to find the ideal governance structure and model will continue into 2026, leading to the approval of a comprehensive governance model and framework aimed at improving subsidiary governance and promoting strategic alignment across operations, with consideration of the various platforms and their maturity.

8 Alongside this, the Board endorsed the revised Group Exco structure, including key leadership appointments to support our strategic objectives.

Notably, MTN South Africa welcomed a new Chief Executive Officer (CEO) and Deputy CEO, whose expertise and vision are expected to drive positive change within the business. We are confident that these appointments, together with the refreshed Exco, will accelerate the execution of our strategy and reinforce our commitment to operational excellence.

4 Board succession was also a focal area in 2025. In 2026, we concluded the first phase by adding new directors who bring fresh perspectives and strong expertise to the Board.

The retirement of esteemed colleagues Stan Miller and Nkunku Sowazi, whose contributions have been invaluable, is noteworthy. They have been committed to MTN for the past nine years and will retire at the May AGM. We express our heartfelt appreciation to the retiring directors for their dedication and service.

In line with our governance objectives, several Group Board directors have been nominated to the boards of major subsidiaries. This includes Sindi Mabaso-Koyana, who will assume the chairmanship of MTN South Africa. These changes reflect our commitment to leadership continuity and strong subsidiary oversight and alignment.

As we look ahead, we are inspired by the progress achieved and the talent guiding our organisation. The Board remains steadfast in its vision to deliver sustainable value, adapt to change and build a legacy of trusted leadership.

Looking ahead and appreciation

We enter 2026 with more confidence — putting in place stronger governance controls, a clearer nation-state programme, active risk management and a leadership team with the experience to navigate our operating environment.

Our investment case remains compelling because the continent has a youthful demographic, is experiencing increasing digital adoption and connectivity is critical for economic growth and social stability. It is underpinned by MTN being designated by Brand Finance, for the 13th year in a row, as the most valuable African brand.

As we continue to build reliable platforms, depend on trust among stakeholders and position the business as a Pan-African champion for progress, we, as a Board, will ensure effective oversight, strong governance controls and work closely with management to drive sustainable and inclusive value for all.

On behalf of the Board, I would like to thank all our MTNers for their dedication and commitment over the past year and for espousing the MTN values. I extend my thanks to our stakeholders for their constructive engagement and look forward to greater dialogue and collaboration in the year ahead. MTN appreciates the feedback we receive through our interactions; we take it seriously and consider it strongly in the development and execution of our strategy. We remain driven by our purpose of leading digital solutions for Africa's progress.

Mcebisi Jonas
Group Chairman
Fairland

29 April 2026



Q&A with the Group President and CEO

Our growth reflects strong operational delivery and disciplined capital management

Ralph Mupita
Group President and CEO



Excellent commercial performance led by MTN Nigeria and MTN Ghana

Strong earnings, free cash flow and returns generated

FY 2025 DPS of 500 cents (+45%) | Enhanced shareholder remuneration framework

Ambition 2030 strategy to capture value and structural growth opportunities

Medium-term guidance reaffirmed with updated return and leverage metrics

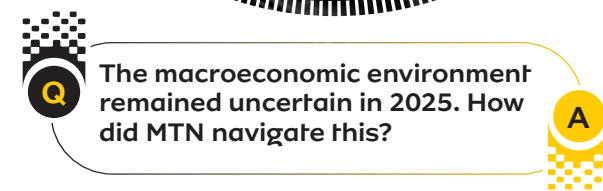


How do you reflect on MTN Group's performance in 2025 against a complex operating backdrop?

2025 was a year of strong, broad-based execution for MTN, delivered against a complex and often challenging operating backdrop. We saw excellent commercial momentum across several of our key markets, most notably in Nigeria and Ghana, but broader positive performance across our other markets was underpinned by sustained growth in data and fintech, disciplined execution, a focus on driving leading customer experience and continued investment in network quality.

Surpassing 300 million subscribers, nearing 70 million fintech monthly active users and strengthening the balance sheet materially are not just milestones; they are indicators of a business that is executing well against a long-term growth thesis and investment case.

What is particularly encouraging is that this operational momentum translated into robust financial outcomes. We delivered service-revenue growth of 22.7%*, earnings expansion with EBITDA growth of 36.8%*, free cash flow (FCF) generation and returns that exceeded our guidance. Adjusted HEPS grew 67% to 1 359 cents and operating FCF rose by 81.7%.



The macroeconomic environment remained uncertain in 2025. How did MTN navigate this?

1 Challenging macroeconomics is a structural feature of operating across developing and growing markets, including those in Africa. While conditions in 2025 were more benign than the prior year — with some currency stabilisation and moderating inflation — management focus remained firmly on commercial execution and capital allocation.

3 Leadership requires distinguishing between signal and noise: acting decisively where risks are structural or material, while avoiding panic and over-reaction to short-term market disturbances. This approach allowed us to translate strong commercial execution into improved earnings quality and cash flow (CAF).

We prioritised pricing discipline where appropriate, tightly managed costs through our expense efficiency programmes (EEP), and remained deliberate in our disciplined capital-allocation framework (CAF).

Q&A with the Group President and CEO continued



As *Ambition 2025* ends, what are your reflections on achievements and assessment of the impact on MTN Group?



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Ambition 2025 was underpinned by the structural demand in data and fintech coupled with our commitment to accelerate digital and financial inclusion across Africa.

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1

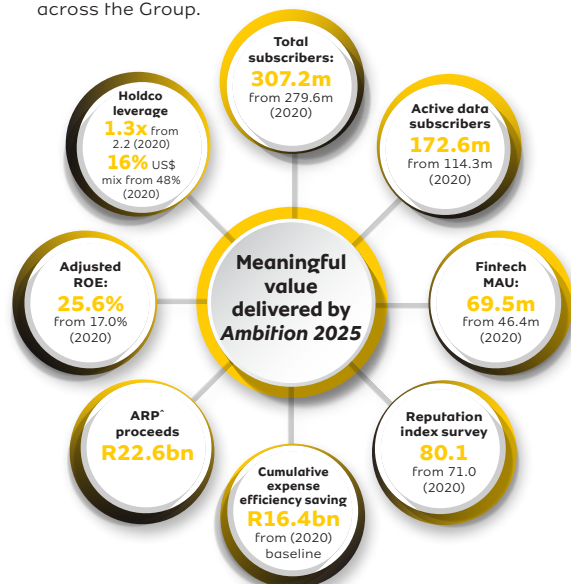
This strategy firmly repositioned MTN for sustainable growth and provided clarity and focus during a period that required restoring balance sheet resilience, improving leverage and reducing foreign-currency exposure to withstand various macro-shocks.

By the end of 2025, we had grown our subscribers to 307.2 million customers, improved return on equity (ROE) from 17.0% in 2020 to 25.6%, reduced our Holdco leverage from 2.2x to 1.3x and our non-rand debt from 48% to 16%. Furthermore, we delivered R22.6 billion through our asset realisation programme (ARP).

Over this period, MTN strengthened its operating model, materially improved returns, reduced exposure to hard currency debt and embedded a culture of disciplined capital allocation.

MM
7

We have now simplified our operating structure across three distinct platforms in connectivity, fintech and digital infrastructure with a more resilient balance sheet, a more focused portfolio and improved governance and accountability across the Group.



How has MTN progressed on the strategy to exit the Middle East and how does it navigate these conditions in the interim?



In 2020, MTN resolved to simplify its portfolio and focus fully on its Pan-African strategy, announcing an orderly exit from the Middle East over the medium term. To this end, we have completed our exits from Yemen and Afghanistan.

In Syria, following regulatory actions that made operating in the country untenable, in 2021 we announced our decision to abandon the operation. With sanctions now lifted, we are in the process of formalising and regularising our exit through a settlement agreement with the Syrian authorities.

Our minority stake in non-controlled Irancell remains complicated by current US sanctions and the exclusion of Iran from SWIFT and the global financial system since 2018. MTN does not deploy or extract capital from this business, in strict adherence to global sanctions.

Should conditions for an exit materialise in Iran, we remain prepared to act decisively in order to complete our previously announced Middle East exit and portfolio simplification, focusing fully on growth opportunities in Africa.



As you launch *Ambition 2030*, how is MTN thinking about the next phase of growth?



MM
8

Ambition 2030 is the natural evolution of our long-term strategy. It reflects confidence in the enduring structural opportunities in data and financial inclusion across Africa, while sharpening execution further and simplifying strategic focus, to capture opportunities and deliver value.

We will concentrate capital and management attention on three platforms: connectivity, fintech and digital infrastructure: One MTN, three Platforms – allocating capital based on returns and growth prospects. Within connectivity, the focus is on scaling data, accelerating home and building and empowering enterprises across our markets. In fintech, the priorities are growing the ecosystem and accelerating advanced services. In digital infrastructure, we are focused on building the fibre railroads of Africa, expanding AI-enabled data centres, and unlocking value from towers (subject to the necessary regulatory approvals on the IHS proposal). These are underpinned by leading customer experience, leveraging the use of AI to drive growth, and a strong shared-value lens aligned to the nation states in which we operate.

Alongside this, we have refreshed our capital allocation framework and introduced an enhanced shareholder remuneration policy, reflecting a strengthened financial profile and our commitment to delivering sustainable and enhanced shareholder returns.

Refreshed *Ambition 2030* strategy

- Fundamentals of *Ambition 2025* remain relevant and appropriate
- Our enduring goal is to broaden digital and financial inclusion in Africa
- A simplified and focused three-platform approach: Connectivity | Fintech | Digital Infrastructure
- Refreshed approach to serve evolving customer behaviours, technologies and operating environment
- Evolving our operating model to ensure we convert structural opportunities into stakeholder value

Q&A with the Group President and CEO continued



What informed the decision to acquire all outstanding shares in IHS?



1

The operating environment in many of our markets has evolved materially over the past few years, with increased volatility in foreign exchange, elevated inflation and power supply and energy instability. These issues directly affect the economics of tower infrastructure and the strategic relevance of passive infrastructure ownership.

The IHS transaction reflects a strategic pivot aligned to **Ambition 2030**, allowing MTN to regain greater control and ownership of critical digital infrastructure while maintaining an open-access operating model that serves both MTN and other customers. The transaction is expected to deliver operating synergies and efficiencies and to support MTN's digital infrastructure strategy across Africa. It is anticipated that the transaction will deliver net income and cash flow accretion.

Importantly, it has been positively assessed against our value-creation criteria, while improving operational and financial flexibility.

Subject to the necessary regulatory and shareholder approvals, we believe the transaction strengthens MTN's infrastructure strategy without compromising balance sheet resilience.



What are your key priorities in 2026?



10

In 2026, maintaining resilience in navigating the current challenging geopolitical and macroeconomic environment remains paramount. We will continue to focus on balance sheet resilience and capital efficiency.

Sustaining commercial momentum across our markets, strengthening FCF generation and advancing **Ambition 2030** in a disciplined manner remain our priorities. At the same time, executing on fintech commercial and strategic priorities and restoring profitable growth of prepaid in South Africa remain key focus areas.

Another key priority is completing the IHS transaction, subject to the relevant regulatory approvals, as part of enhancing our digital infrastructure platform.

Ultimately, our objective is to deliver sustainable returns while reinforcing MTN's purpose of leading digital solutions for Africa's progress, where we continue to drive digital and financial inclusion.



Q&A with the Group CFO

As we transition to **Ambition 2030**, we have refined our capital-allocation framework to better align with our strategic goals

Tsholofelo Molefe CA(SA)
Group Chief Financial Officer



Group service revenue grew by **22.7%***

Group data revenue up **36.4%***

Group Fintech revenue up **23.2%***

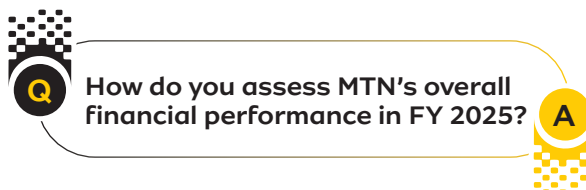
MTN South Africa service revenue up **2.0%**

MTN Nigeria service revenue up **54.9%***

MTN Ghana service revenue up **35.9%***

SEA service revenue up **25.8%***

Francophone Africa service revenue up **5.2%***



How do you assess MTN's overall financial performance in FY 2025?



FY 2025 marked a strong year of financial delivery for MTN, with performance meeting and, in several areas, exceeding our medium-term guidance. The Group delivered solid momentum across its key financial metrics, supported by disciplined execution and a more stable macroeconomic environment in several key markets.

Service revenue increased by 22.7% in constant currency to R218.5 billion, representing the strongest topline growth achieved by the Group in over a decade. This performance was led by MTN Nigeria and MTN Ghana, alongside continued momentum across the broader portfolio. Growth was underpinned by sustained demand for data and fintech services, with data revenue increasing by 36.4% and fintech revenue by 23.2% in constant currency.

The topline momentum translated into strong earnings growth and margin expansion. EBITDA (before once-off items) increased by 36.8% in constant currency to R98.5 billion, with the EBITDA margin expanding by 5.4 percentage points to 44.5%, reflecting

operating leverage and disciplined cost management. The expense efficiency programme progressed ahead of schedule, delivering R3.6 billion of savings in the year and R7.4 billion cumulatively, effectively achieving the original three-year target with a year remaining.

Cash generation strengthened materially. Operating FCF before spectrum and licence payments increased by 81.7% to R57.1 billion, while FCF rose to R26.9 billion. Capex (ex-leases) amounted to R38.5 billion, with capex intensity of 17.0%, within the guided range. The year ended with a strong balance sheet, with Group net debt-to-EBITDA at 0.3x and liquidity headroom of R43.1 billion.

Q&A with the CFO *continued*

You have touched on key aspects of the **Ambition 2025** objectives, including delivering faster growth and an improved return profile, driving capital efficiency and de-risking the balance sheet. How has MTN performed against these objectives over the **Ambition 2025** horizon?

A

Ambition 2025 aimed to accelerate growth, improve returns, drive capital efficiency, strengthen cash generation and materially de-risk the Group's balance sheet. We believe the CAF was sound and provided effective guardrails for strategy execution and risk management through a volatile period. As we transition to **Ambition 2030**, we have refined our CAF to better align with our strategic goals.

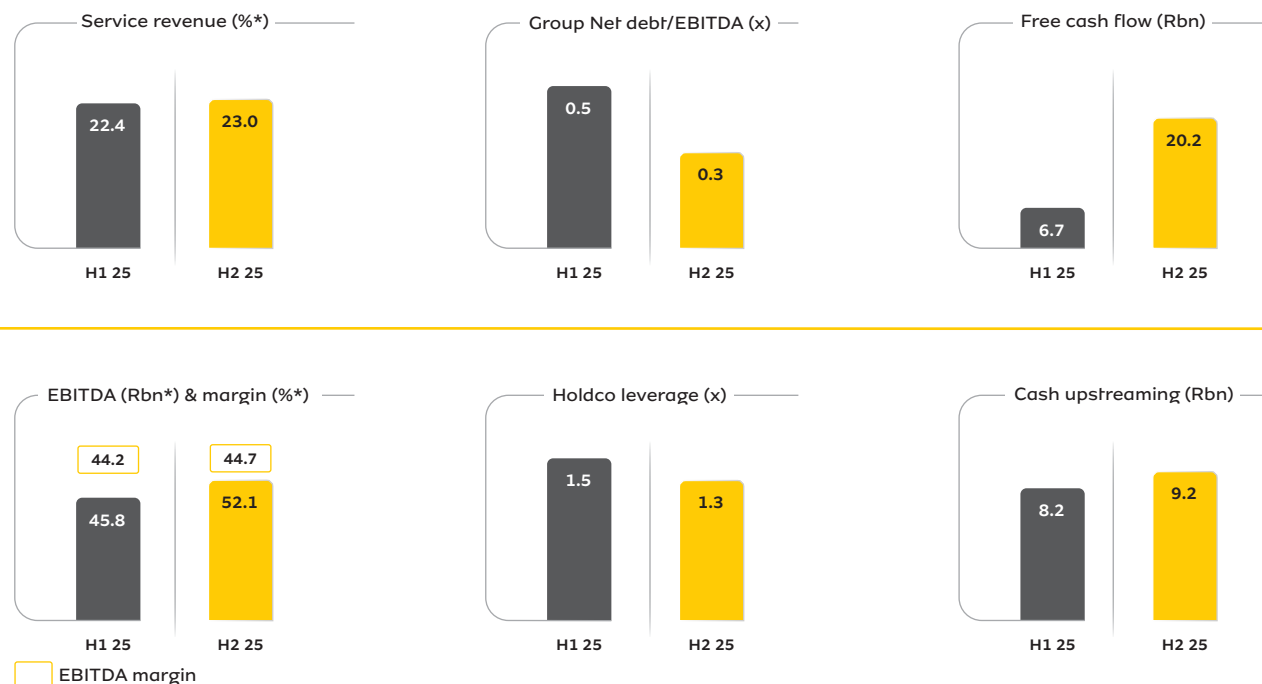
Throughout the **Ambition 2025** period, service revenue demonstrated consistent growth at an average rate above Group blended inflation, driven by continued commercial momentum and disciplined execution. Structural cost efficiency was instrumental, with the Group achieving cumulative EEP savings of R16.4 billion. These savings contributed to margin expansion and improved earnings quality, despite a volatile macroeconomic environment.

Disciplined capital allocation was maintained, resulting in an average capex intensity of 17.6% and R180 billion in cumulative investment over the period. This allowed us to keep investing in high-growth areas, which in turn helped us to remain competitive.

Portfolio transformation continued, with asset realisation proceeds totalling R22.6 billion.

Returns improved significantly, with adjusted ROE reaching 25.6% by the end of the period. The balance sheet was also de-risked: Holdco leverage was reduced to approximately 1.3x (from about 2.2x in 2020), and non-Rand debt decreased to ~16%.

Positive momentum in H2 financial results



Q&A with the CFO *continued*

Q As part of the evolution to **Ambition 2030**, MTN has also streamlined the CAF – please outline the key updates and their rationale?

A

Capital allocation has been a critical enabler of MTN's strategy execution and risk management, and the framework applied under **Ambition 2025** provided effective guardrails for investment, balance sheet discipline and capital returns through periods of macroeconomic volatility.

As part of the transition to **Ambition 2030**, the enhanced CAF will be centred on four priorities aligned to the key medium-term objectives:

First, MTN continues to prioritise disciplined investment in organic growth, ensuring sufficient capital is deployed to sustain leading network and platform capabilities across connectivity, fintech and digital infrastructure.

Second, maintaining a healthy and resilient balance sheet remains a key pillar, with continued focus on prudent leverage, liquidity and currency risk management.

Third, the CAF incorporates an enhanced shareholder remuneration framework that reflects improved earnings quality, cash generation and balance-sheet strength. The remuneration framework is now anchored on equity free cash flow (EFCF), with improved cash upstreaming from markets.

Finally, the CAF allows management to retain flexibility to pursue value-accretive inorganic opportunities that meet our rigorous financial and risk assessment criteria. Overall, the streamlined framework supports disciplined execution of **Ambition 2030**.





Tell us more about the revised shareholder remuneration framework.



The Board had guided a minimum dividend of 370 cents per share for FY 2025. Considering the significantly improved operating and financial performance, the Board declared a dividend of 500 cents per share, representing a 45% increase on the prior year and materially ahead of the guidance provided. This outcome reflected stronger earnings, improved cash generation and continued progress in restoring balance sheet strength, while demonstrating the underlying capacity of the business to deliver enhanced shareholder returns.

As MTN exits **Ambition 2025**, the Group is now well positioned to move to a clearer and more predictable medium-term shareholder remuneration framework.

The Group targets annual distributions of 40% to 60% of EFCF, comprising a minimum cash dividend of 40%, with the potential for a further 20% through additional dividends and/or an opportunistic share buyback programme, subject to Board approval and market conditions.

Overall, the CAF supports sustainable long-term value creation by improving predictability and downside protection, while maintaining the flexibility needed to invest, remain resilient, and grow through different market environments.



What was the rationale for the shift to targeting ROCE from an ROE measure previously? What key considerations drove this?



The shift from ROE to return on capital Employed (ROCE) reflects an evolution in how MTN measures performance and value creation, aligned to the capital-intensive nature of the business and stakeholder expectations.

MTN operates in a highly capital-intensive industry, requiring sustained investment in networks, spectrum, and digital platforms. While ROE remains a useful measure of shareholder returns, it is influenced by capital structure, leverage and equity movements, and does not always provide a clear view of how effectively the Group deploys its total capital base.

ROCE provides a more appropriate lens by measuring operating profitability relative to capital employed, offering a clearer assessment of capital efficiency and operational performance, independent of financing structure. It also reduces distortions associated with equity volatility arising from foreign-exchange movements, impairments or balance sheet restructuring.

The change reflects extensive engagement with investors and governance stakeholders, who increasingly emphasised the importance of return metrics that align closely with capital allocation decisions and long-term value creation. In our view, ROCE provides a clearer line of sight between investment decisions, operating performance and returns.

Importantly, ROCE also aligns directly with the CAF under **Ambition 2030**. Whether capital is deployed for organic growth, inorganic opportunities or shareholder returns, ROCE reinforces accountability for how capital employed generates value. Following a robust review involving management, the Board and relevant committees, ROCE was adopted as a more suitable long-term metric for MTN's scale and complexity, supporting disciplined growth and sustainable returns.



Key financial tables

Income statement

Group EBITDA margin of 44.5%*; improved in H2 to 44.7%* vs H1 of 44.2%*

Rm	2025	Restated 2024	Reported %	Constant currency change %	Commentary
Revenue	226 707	188 001	20.6	20.4	Service revenue Growth mainly attributable to data (+36.4%); voice (+11.2%); fintech (+23.2%) and digital (+16.1%).
Service revenue	218 500	177 756	22.9	22.7	
EBITDA before once-off items	98 530	60 095	64.0	36.8	EBIT Improved operating leverage and increased EBIT margin based on ongoing cost discipline along with topline growth.
Once-off items	(23)	(797)	(97.1)	—	
Depreciation, amortisation and impairment of goodwill	(39 024)	(36 013)	8.4	7.6	Net finance cost Mainly attributable to lower forex losses in Nigeria due to stability of the naira against the US\$ in 2025, as well as forex gains on appreciation of the cedi versus the US\$.
EBIT	59 483	23 285	155.5	61.1	
Net finance cost	(16 545)	(35 164)	(52.9)	(46.9)	Share of results Decline (constant currency) is driven mainly by Iran's USO's R1.7bn reversal in December 2024. Reported decline was further impacted by the devaluation of Iranian rial against the US\$.
Hyperinflationary monetary gain/(loss)	1 336	3 071	(56.5)	—	
Share of results of associates and joint ventures after tax	3 152	4 735	(33.4)	(24.1)	Income tax growth Mainly driven by growth in PBT versus losses in the prior year, mainly in Nigeria (from forex losses following significant devaluation in naira in the prior year).
Profit/(loss) before tax	47 426	(4 073)	1 264.4	319.1	
Income tax expense	(20 025)	(6 841)	192.7	151.3	
Profit/(loss) after tax	27 401	(10 914)	351.1	587.3	
Non-controlling interests	(7 139)	1 545	(562.1)	357.2	
Attributable profit	20 262	(9 369)	(316.3)	723.8	
EPS (cents)	1 113	(519)	314.5		
HEPS (cents)	1 274	110	1 058.2		
Adjusted HEPS (cents)	1 359	814	67.0 %		

* Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout these Annual Financial Results.

Statement of financial position

Improvement supported by higher retained earnings from strong operational performance, IHS upward revaluation and Ghana translation impact

Rm	2025	Restated 2024	% change	Commentary
Property, plant and equipment	122 306	109 731	11.5	Property, plant and equipment Driven by capex acquisition during the year.
Intangible assets and goodwill	76 016	69 123	10.0	
Right-of-use assets	63 972	62 303	2.7	Intangible assets and goodwill Increase mainly attributable to goodwill due to translation impact from Ghana.
Other non-current assets	50 211	47 897	4.8	
Mobile Money deposits	92 554	60 844	52.1	Mobile Money deposits Increase in MoMo balances driven by Ghana, Uganda, Benin, Zambia, Cameroon and Nigeria.
Other current assets	93 359	81 386	14.7	
Non-current assets held for sale	294	447	(34.2)	Other current assets Driven by increase in bank balances in Nigeria, Ghana, Cameroon and Uganda.
Total assets	498 712	431 731	15.5	
Total equity	169 733	137 574	23.4	Interest-bearing liabilities Decrease in borrowings mainly from repayments of debt in MTN Holdings, Nigeria, Côte d'Ivoire and Cameroon.
Interest-bearing liabilities	71 737	80 602	(11.0)	
Lease liabilities	74 985	76 325	(1.8)	Other liabilities Driven by an increase in tax, liabilities increase in trade and other payables across the Group.
Mobile Money payables	92 554	60 844	52.1	
Other liabilities	89 469	75 984	17.7	
Non-current liabilities held for sale	234	402	(41.8)	
Total equity and liabilities	498 712	431 731	15.5	

Closing rates are utilised when translating balance sheet items.

Certain information presented in these key financial tables, including constant currency financial information, constitutes pro forma financial information.

The responsibility for preparing and presenting the pro forma financial information as well as the completeness and accuracy of such information, is that of the directors of the company. This information is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The pro forma financial information and selected constant currency financial information contained in these key financial tables have been reported on by the Group's auditor (Ernst & Young Inc), which has issued auditor's assurance reports thereon and their unmodified auditor's assurance reports, prepared in terms of ISAE 3420, are available on page 48 and 49 of the FY 25 annual results booklet (https://www.mtn.com/wp-content/uploads/2026/03/MTN-Group-FY-25-Complete-results_Booklet.pdf).

Constant currency information has been presented to remove the impact of currency rate fluctuations on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's average rates.

Key financial tables continued

Statement of cash flows

Cash generated from operations up 50.3%, impacted mainly by an increase in reported EBITDA from increased revenues and lower overall growth in total costs versus growth in revenue.

Rm	2025	2024	% change
Cash generated from operations	105 938	70 502	50.3
Dividends received from associates and joint ventures	120	84	42.9
Net interest (paid)/received	(15 994)	(13 617)	17.5
Tax paid	(12 120)	(10 152)	19.4
Cash generated by operating activities	77 944	46 817	66.5
Acquisition of property, plant and equipment and intangible assets	(42 295)	(31 675)	33.5
Movement in investments and other investing activities	1 365	(1 666)	181.9
Cash used in investing activities	(40 930)	(33 341)	22.8
Dividends paid to equity holders of the Company	(6 235)	(5 963)	4.6
Dividends paid to non-controlling interests	(5 309)	(1 558)	240.8
Other financing activities	(12 174)	(8 684)	40.2
Cash used in financing activities	(23 718)	(16 205)	46.4
Cash movement	13 296	(2 729)	NM
Cash and cash equivalents at the beginning of the year	29 062	36 555	(20.5)
Effect of exchange rates and net monetary gain	(1 093)	(5 906)	(81.5)
Cash classified as held for sale	–	1 141	(100.0)
Cash and cash equivalents at the end of the period	41 264	29 061	42.0

Commentary

Net interest (paid)/received

Higher interest paid mainly from Nigeria on finance leases and decrease in interest received due to a decrease in bank balances in Nigeria.

Tax paid

Higher tax driven by increase in profits and Uganda's transfer pricing settlement.

Acquisition of property, plant and equipment and intangible assets

Relates to capex payments in SA, Ghana, Nigeria, Cameroon and Uganda.

Dividends paid to non-controlling interests

Attributable mainly to Ghana, Uganda, Nigeria and MTN Zakhele Futhi.

Other financing activities

Outflow attributable to repayments of borrowings in MTN Holdings, Mauritius, Nigeria, Côte d'Ivoire and Cameroon.

Non-current liabilities held for sale

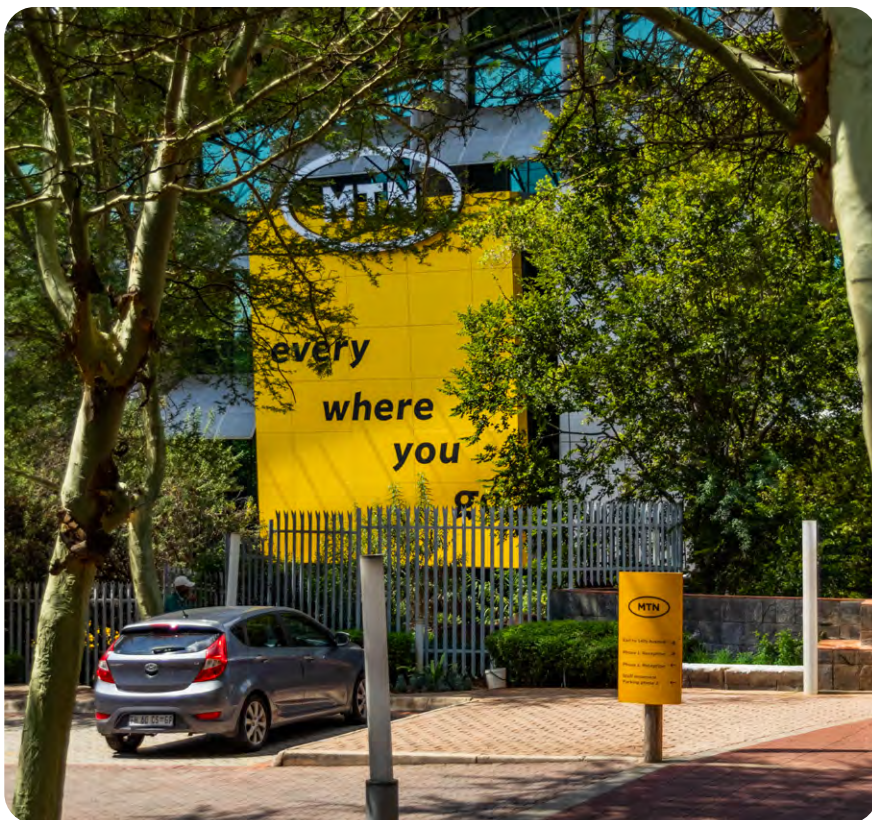
Forex on bank and cash are lower due to the appreciation of cedi and the naira.



Our market context

We operate in diverse markets in Africa. These underpin our growth thesis and investment case. In determining our material matters, we consider our market context to understand the opportunities and risks it presents. This helps us to develop, execute and evolve our strategy, as well as leverage our competitive advantages, including our scale, brand, presence and financial position.

In 2025, we evaluated how developments in the operating context impact our strategy execution in the short, medium and long term, as well as the mitigation required and the opportunities presented. In addition to the broader global environment, we consider our operating context in terms of how we manage the Group. Here we report in line with our operating model, effective 1 November 2025: South Africa; Nigeria; Ghana and SEA and Francophone Africa.



All material matters are relevant to all markets:

MM 1

MM 2

MM 3

MM 4

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MM 6

MM 7

MM 8

MM 9

MM 10



South Africa

South Africa is an attractive, relatively stable and mature market that offers opportunities in data, network sharing and enterprise services despite economic and sociopolitical challenges.

Macro-environment

- The Reserve Bank adopted a lower inflation target in 2025 as inflation remained benign, averaging 3.2%.
- Interest rates eased throughout the year. The rand strengthened, supported by higher commodity prices and improved investor sentiment, linked to fiscal and regulatory progress. However, the currency remains exposed to global economic movements and trade tensions.
- While economic growth remained subdued, constrained by infrastructure challenges and a high fiscal deficit, improvements are evident with Q4 GDP of 0.4% and 1.1% reported by StatsSA for the year.

Competitive/regulatory

- MTN has the second-largest market share in a data-dominant and highly competitive environment, where **muted prepaid** growth is exacerbated by the growing share of disposable income that is being spent on online gambling. **Postpaid** has remained relatively resilient, although MVNOs have continued to be a feature in the competitive and pricing environments.
- MTN maintained its position as the market's best mobile network, securing the top ranking in Q4 2025 according to the MyBroadband Network Quality Report. We also retained our place as SA's Best Voice Network for 2025.
- **Ability to increase prices** – The regulatory environment enables operators to manage pricing to remain competitive and recover escalating opex and capex requirements. We increased prices in February 2025.
- **5G** remains an exciting **MT** and **LT** opportunity for growth, particularly FWA/HBB. Industrial use cases show potential; handsets and coverage are the key dependencies for consumer use cases.
- **Home** – The sector relies on the infrastructure of two operators. FWA is popular among fixed operators, but FTTH connections are growing faster.
- **Fintech** – The country's advanced banking sector poses challenges to the more rapid scaling of fintech, however MTN is driving growth through compelling and niche offerings.

Relevant risks

1 2 4 5 6 8 10

Our market context continued

Nigeria

Nigeria is a market of significant scale and potential, supported by its young population, rising digital adoption and growing demand for data and financial services. The naira is more stable and stronger than it has been in recent years.

Macro-environment

- Economic growth was 3.9% (2024: 3.4%).
- Headline inflation averaged 23.4% (2024: 33.2%), partly reflecting CPI rebasing. Nonetheless, apex remained pressured by elevated price levels.
- Reforms improved forex liquidity and supported private investment. Monetary policy remained tight, keeping borrowing costs high.
- The naira held relatively steady, supported by targeted monetary and fiscal actions aimed at restoring market confidence and encouraging capital flows.
- Fluctuating oil production and global prices continued to impact government revenue, fiscal balances and market sentiment.

Competitive/regulatory

- MTN maintains a leading position in a two-player-dominated market with high data consumption and resilient demand for voice services. Strong population growth and rising smartphone penetration are driving accelerating digital connectivity.
- Ability to increase prices** – Following extensive engagement, the regulator approved industry-wide price adjustments in early 2025. These were necessary to support the industry's sustainability and ensure continued investment in critical national infrastructure.
- Network investment** – MTN more than doubled capex in 2025, boosting network capacity, service quality and resilience amid robust data growth.
- Home** – The fixed and wireless HBB market remains nascent but fast-growing. We continue to scale our HBB footprint through 5G FWA, MBB and FTTH deployments, improving accessibility and affordability.
- Fintech** – Competition remains strong from telcos, banks and over-the-top (OTT) operators. In 2025, we improved the quality and engagement of our wallet base while expanding advanced services to support commercial momentum over the **MT** and **LT**.

Relevant risks

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All material matters are relevant to all markets:

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- MM2
- MM3
- MM4
- MM5
- MM6
- MM7
- MM8
- MM9
- MM10

Ghana

MTN's biggest fintech market presents an opportunity for greater uptake of more advanced services. Moderated macro-challenges in 2025 (after 2024's elevated inflation and currency volatility) support improved consumer purchasing power and investor confidence. MTN remains a significant market power (SMP), a designation which includes greater regulatory scrutiny.

Macro-environment

- In 2025, inflation slowed to an average 14.6% from 22.9% in 2024 and the cedi strengthened by 40% against the dollar. It also gained on the rand. Interest rates eased. MTN's assessment that Ghana's economy was hyperinflationary came to an end on 30 June 2025.

Competitive/regulatory

- MTN is the market leader, with strong growth in data and fintech services. Since being declared an SMP, MTN Ghana attracts greater regulatory oversight and the requirement to implement remedies.
- Ability to increase prices** – As an SMP, MTN Ghana is required to seek approval from the regulator for price adjustments.
- 5G** – Initially planning an exclusive single 5G provider, in February 2026 Ghana's government said it would allow operators to access 5G spectrum.
- Home** – We see an opportunity to leverage our network to take part in this segment.
- Fintech** – The market leader, MTN MoMo, continues to grow its ecosystem. MTN Ghana is the leading Opco in growth in MoMo advanced services revenue, led by rising adoption of digital payments and lending solutions. In late 2025, MTN launched an investment product that allows customers to invest in mutual funds composed of Ghanaian stocks and bonds.

Relevant risks

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Our market context continued

SEA

Under our new operating model, SEA comprises MTN operations in Uganda, Rwanda, Zambia, South Sudan, Sudan and Liberia. This region represents an exciting demographic opportunity, with a fast-growing, youthful population and rising adoption of data, fintech and digital technologies. Unfortunately, conflict in South Sudan and Sudan has led to a major humanitarian crisis.

Macro-environment

- In **Uganda**, inflation was stable, averaging 3.6%. The shilling appreciated, supported by improved export receipts and a balance-of-payments surplus. In **Rwanda**, economic growth was sustained and inflation was contained: GDP growth was estimated at 7% – the same as the annual average urban inflation, which has since edged higher.
- **Zambia** made progress in restoring macroeconomic stability under an IMF-supported programme. Mining and agriculture helped lift GDP by approximately 3.8%, but inflation was persistently high. Elections are due in August 2026.
- Despite high unemployment, SEA is a largely stable region. Conflict in Sudan and South Sudan has created a humanitarian crisis: millions of people are displaced, there is extreme food insecurity and thousands have been killed.

Competitive/regulatory

- We are the market leader in Uganda, Rwanda and South Sudan; #2 in Zambia and Liberia; and #3 in Sudan. There is increasing activity from newer/smaller entrants in the markets. Regulatory interventions impacted some of our operations. Mobile termination rates (MTRs) were reintroduced in Rwanda in August 2025, supporting our performance and helping to build a more sustainable industry. In Uganda and Zambia, there were regulatory cuts to MTRs in 2025.
- **Ability to increase prices** – While there is scope to engage regulators on price increases in some markets, competitive pressure remains a key consideration. In 2025, we increased prices in Zambia, Sudan and South Sudan.
- **5G** – MTN launched Rwanda's first commercial 5G network in 2025, and we continue the rollout of 5G in Uganda and Zambia.
- **Home** – This remains a latent opportunity, with low penetration due to affordability constraints, device gaps and infrastructure. However, we are seeing good traction in Uganda through both FTTH and FWA offerings.
- **Fintech** – MoMo growth is strong, but competition is stiff, with demands for interoperability, price regulation, and agent footprint expansion. Ongoing regulatory requirements remain key factors being managed in the region, with the growth outlook underpinned by rapidly increasing adoption and usage of fintech services, including a strong uptake of advanced services.

Relevant risks



All material matters are relevant to all markets:

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Francophone Africa

Under our new operating model, this region comprises MTN operations in Cameroon, Côte d'Ivoire, Benin and Congo-Brazzaville. The region has a youthful and growing population and GDP growth is strong. Operations are highly regulated and are impacted by political tension. The region boasts comparatively well-established fintech businesses and an increasing uptake of advanced fintech services.

Macro-environment

- In **Côte d'Ivoire**, GDP growth in 2025 was strong at 6.2%, supported by increased cocoa production, expanded oil and gas exploration and infrastructure investment. In **Cameroon**, economic growth was moderate and in **Benin** it was strong at 7.6%.
- Elections were held in **Côte d'Ivoire** in late 2025, with the president winning a landslide fourth term.
- Inflation and currencies are stable.

Competitive/regulatory

- MTN is the leader in three of the four markets (and #2 in Côte d'Ivoire), where mobile uptake is strong and fintech services are popular.
- Competition is intense and the regulatory environment for telecoms, digital and fintech is complex and dynamic, but governments are also intent on increasing connectivity and digitising societies. Data sovereignty and privacy are increasingly topical.
- **Ability to increase prices** – Amid economic, competitive and regulatory pressures, increasing prices is difficult.
- **5G** – MTN offers 5G in Benin and Congo-Brazzaville.
- **Home** – Investment in fibre is increasing, driving penetration as data demand grows.
- **Fintech** – This sector continues to grow strongly, with increased adoption and investment.

Relevant risks



Operational performance summary



MTN South Africa (MTN SA)

MTN South Africa delivered a **resilient operational performance** in a mature and highly competitive market, achieving **2% service-revenue growth**, despite continued pressure in the prepaid segment. This steady performance underscores MTN SA's ability to navigate market saturation while supporting the Group's broader platform-led growth strategy.

Service revenue increased by
2.0%



Digital revenue decreased by
3.2%

Data revenue increased by
4.5%



Fintech revenue decreased by
8.4%



Voice revenue declined by
4.2%

EBITDA decreased by
10.2%
(down 10.1%, excluding loss from the disposal of towers)



Wholesale revenue increased by
2.5%

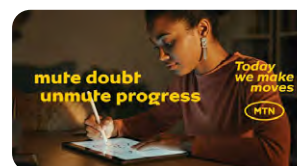
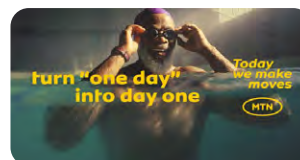


EBITDA margin declined by 2.9pp to
34.5%
(down 2.8pp to 34.6%, excluding loss on disposal of towers)



Enterprise service revenue increased by
13.6%

Capex of
R8.4bn
on IFRS 16 reported basis (R6.8bn, ex-leases)



MTN Nigeria

MTN Nigeria remained the **strongest contributor to Group performance**, posting **54.9% service-revenue growth** in constant currency – one of the highest across the portfolio. The operation delivered a **significant turnaround in profitability**, reversing the prior year's loss. Nigeria's strong commercial execution also supported Group-wide expansions in data and fintech, contributing to higher data-traffic growth and rising adoption of Mobile Money and advanced digital services.

Service revenue increased by
54.9%*



Fintech revenue increased by
79.5%*



Data revenue increased by
74.2%*



EBITDA increased by
108.4%*



Voice revenue increased by
41.9%*

EBITDA margin increased by 13.6pp* to
52.7%*



Digital revenue increased by
36.7%*

Capex of
R18.9bn
on IFRS 16 reported basis (R11.9bn, ex-leases) as investments accelerated in H1 2025

Operational performance summary continued

Southern and East Africa (SEA)

The SEA region – including strong markets such as **Uganda, Rwanda, Zambia and others** – demonstrated robust momentum, particularly through the expansion of the **MoMo fintech ecosystem**. Uganda and Rwanda were among the largest contributors to the Group's **37.6% increase in fintech transaction value**, supported by rising adoption of advanced services and improved macroeconomic conditions in several markets. SEA's operational resilience and fintech scale-up played a critical role in strengthening Group diversification and platform growth.

Service revenue increased by
21.1%*



Fintech revenue increased by
22.0%*



Data revenue increased by
35.2%*



EBITDA increased by
28.3%*



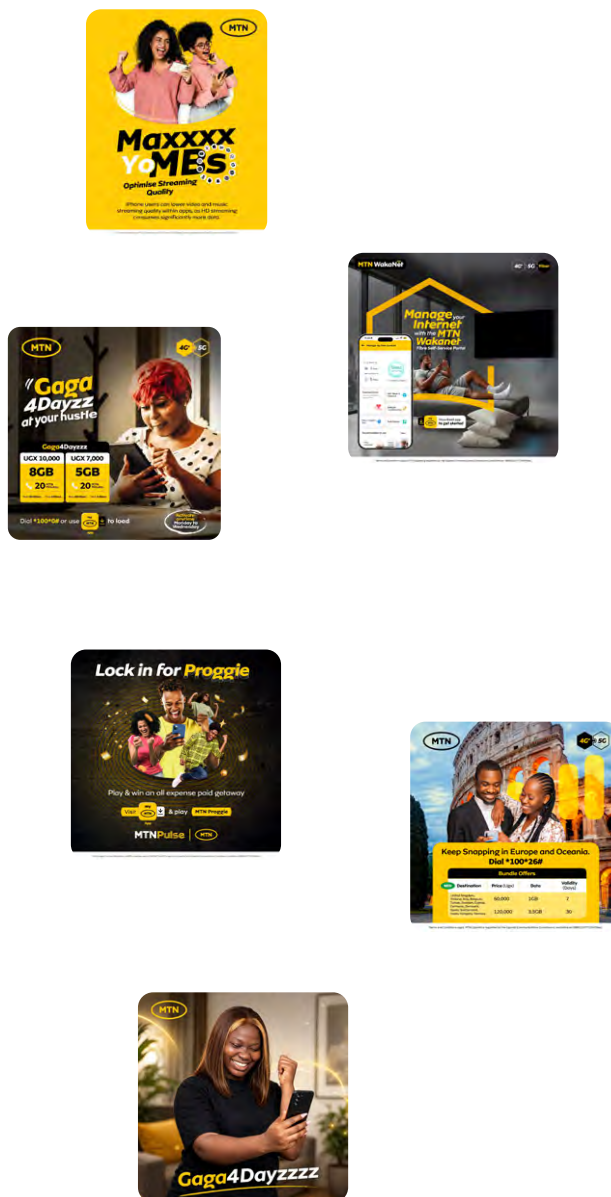
Voice revenue increased by
11.9%*

EBITDA margin increased by 2.7pp* to
47.9%*



Digital revenue increased by
15.0%*

Capex of
R5.9bn
on IFRS 16 reported basis
(R4.2bn, ex-leases)



For 2025, we reported under our former operating model, which included the SEA, WECA and MENA regions. This has subsequently been updated.

MTN Uganda

MTN Uganda reported strong results, supported by robust demand for data and fintech services, in turn enabled by significant investment to enhance network quality and resilience. There was a net **increase of 1.9 million active data users to 12 million**, helping boost data traffic by 42.3%. Smartphone penetration reached 42.8%, supported by device financing. The MoMo performance was strong, with brisk growth in advanced services.



Service revenue increased by
13.5%*



Fintech revenue increased by
17.4%*



Data revenue increased by
28.9%*



EBITDA increased by
17.1%*



Voice revenue increased by
1.1%*

EBITDA margin increased by 1.6pp to
53.7%*



Operational performance summary continued

West and Central Africa (WECA)

The WECA region delivered **exceptional commercial performance**, driven strongly by **MTN Ghana**, which reported **35.9% service-revenue growth** and significant improvements in profitability. Ghana, along with other WECA markets, contributed meaningfully to the Group's data-revenue momentum, supported by rising data usage and expanding fintech penetration. The region continued to benefit from favourable regulatory conditions, network investments and strong customer-growth trends across voice, data and MoMo.

Service revenue increased by
18.5%*



Fintech revenue increased by
22.3%*



Data revenue increased by
32.0%*



EBITDA increased by
28.6%*



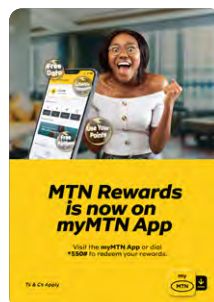
Voice revenue decreased by
2.0%*

EBITDA margin increased by 3.7pp* to
47.5%*



Digital revenue increased by
24.1%*

Capex of
R15.9bn
on IFRS 16 reported basis
(R13.7bn, ex-leases)



MTN Ghana

MTN Ghana reported a strong operational and financial performance, driven by the significant investment in its network and targeted commercial initiatives that have enhanced the customer experience. This enabled MTN Ghana to **expand its customer base by 2.6 million, surpassing 31.2 million subscribers.**



Service revenue increased by
35.9%*



Fintech revenue increased by
33.3%*



Data revenue increased by
48.3%*



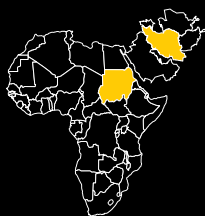
EBITDA increased by
43.5%*



Voice revenue increased by
7.8%*

EBITDA margin increased by 3.2pp* to
60.2%*



Operational performance summary continued**Middle East and North Africa (MENA)**

While the Group's recent results are largely shaped by performance in sub-Saharan Africa, MTN Sudan operations continued to support overall Group stability through disciplined cost management, sustained network-quality improvements, and targeted investments to enhance digital-services adoption. Irancell is a 49%-held, equity-accounted investment.

Service revenue
increased by
288.1%*



Fintech revenue
was flat for FY 2025



Data revenue
increased by
378.6%*



EBITDA moved to a
profit in FY 2025 by
2 271.4%*



Voice revenue
increased by
221.8%*

EBITDA margin
improved to
34.7%*
by 40.9pp*



Digital revenue
increased by
966.7%*

Capex of
R456m
on IFRS 16 reported basis
(R456m, ex-leases)

For full details on our FY 2025 results visit



30
million
Stronger

Our outlook

Key macro-challenges

Geopolitics

Inflation

Forex movements

More supportive macroeconomic conditions across our markets boosted our performance in FY 2025 and laid the foundation for continued growth. The macroeconomic conditions in our key markets are currently positive for our ambitions, with improved stability and moderation in inflation, interest and foreign exchange rates. In this context, we believe that our **Ambition 2030** strategy provides the right framework to sustain our medium-term growth and value-creation journey.

We note the rapidly evolving developments in global geopolitics. Notably, the conflicts in the Middle East, Ukraine and elsewhere create additional uncertainty for global and local macro-conditions, including potential impacts on indicators such as energy supply and prices, foreign exchange rate volatility and the trajectory of inflation in our markets. If sustained, the escalating geopolitical risks may adversely impact our operating environment and prospects, including our market guidance.

Overall macroeconomic pressures and the competition for consumer wallet share spending continue to exacerbate the persistent competitive intensity in the South African telecoms sector. However, **MTN SA** remains committed to executing its initiatives to accelerate commercial and financial momentum, as well as driving additional efficiencies over the short to medium term. These include refined regional offers, richer personalisation of bundle pricing and channel optimisation. The growth in home connectivity is expected to remain strong, with a clear focus on expanding FWA and FTTH uptake and enhancing commercial monetisation.

MTN Nigeria will build on its strong 2025 recovery by continuing to drive growth in data consumption, underpinned by its network leadership, superior customer experience and disciplined capital allocation.

The priority for **MTN Ghana** remains scaling its connectivity business by further enhancing data connectivity, expanding home solutions and advancing enterprise offerings. Within fintech, MTN Ghana will support growth by expanding its fintech product offerings and strengthening the overall ecosystem through partnerships that deepen collaboration with financial institutions, agents and merchants.

In our remaining markets, the focus will be to sustain the turnarounds and momentum we are seeing. In the **fintech** platform, we will continue to navigate intensifying competitive and pricing pressures across several markets, with a focus on accelerating ecosystem expansion and penetration, and improving commercial monetisation. We are building our internal capacity and deepening collaboration with our partners where appropriate, in order to scale our advanced services and enhance the quality and sustainability of our fintech business.

Medium-term guidance MT

KPI

Service revenue growth (%)

Return

Leverage

Target

MTN

Group: 'at least high-teens'

SA: 'low to mid-single-digit'

Nigeria: 'at least low-20%'

Fintech: 'high-20% to low-30%'

ROCE (%): 'high-twenties to low thirties'

Net debt/EBITDA $\leq 1.0x$

Enhanced shareholder remuneration policy

The Board approved an enhanced medium-term shareholder remuneration framework that incorporates dividend distributions and a share buyback programme.

MTN targets an annual distribution of 40-60% of EFCF to shareholders. This incorporates a minimum cash dividend of 40% of EFCF, with the potential to distribute an additional 20% of EFCF through further dividends and/or share buybacks. Any repurchase of shares by the company will be limited to a cumulative R6 billion and conducted opportunistically over three years from 2026, subject to shareholder approvals.

The policy will remain subject to our CAF, including the usual Board considerations of strategic requirements, leverage and liquidity. The framework will be based on EFCF, defined as FCF less dividends paid to non-controlling interests.

We provide outlook information throughout this report, particularly in:

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Investment case – Transforming Africa's growth potential

Ambition 2030 highlights the Group's key differentiators and how we leverage these to capture opportunities. Our compelling investment case is underpinned by the growth opportunities arising from the structural demand for data and fintech in our markets. We aim to capture these opportunities through disciplined capital allocation and by strengthening our risk and regulatory frameworks. We are committed to executing our strategy while creating shared value in our host markets, with sustainability at the core.

