MTN

300 million Stronger

MTN Group Limited

Five-year Review

for the year ended 31 December 2025

Accelerating Impact

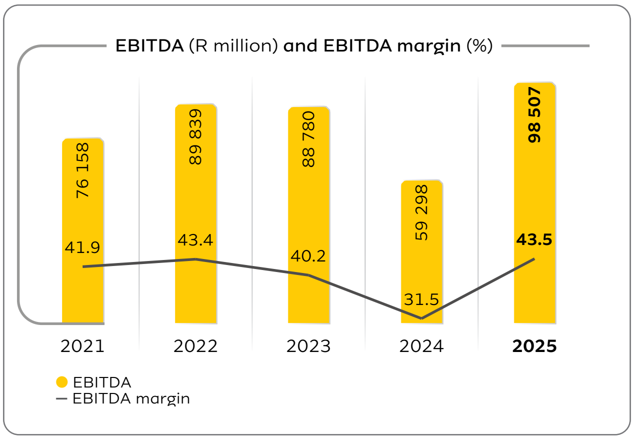
Empowering Africa

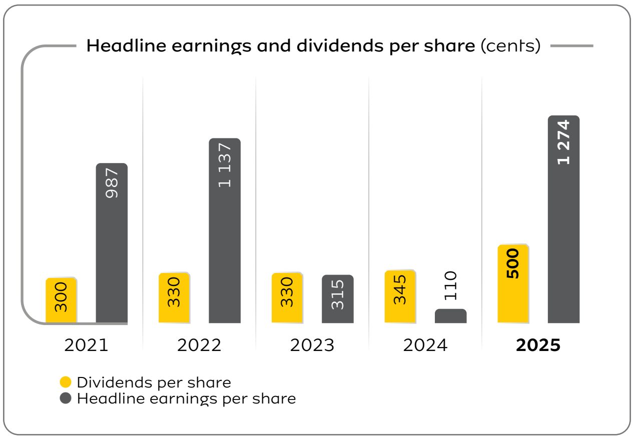
Five-year review

for the year ended 31 December 2025

	CAGR[1] %	2025 Rm	Restated[2] 2024 Rm	2023 Rm	2022 Rm	2021 Rm
INCOME STATEMENT						
Revenue	**5**	**226 707**	188 001	221 056	207 003	181 646
Other income[3]	**(52)**	**48**	585	324	410	1 889
Operating expenses[4]	**4**	**(128 248)**	(129 288)	(132 600)	(117 574)	(107 377)
EBITDA	**5**	**98 507**	59 298	88 780	89 839	76 158
Depreciation and amortisation	**2**	**(39 024)**	(35 576)	(42 268)	(34 618)	(34 640)
Impairment of goodwill	**(100)**	**–**	(437)	–	(625)	(583)
Operating profit	**8**	**59 483**	23 285	46 512	54 596	40 935
Net finance costs	**3**	**(16 545)**	(35 164)	(39 069)	(18 326)	(14 448)
Finance income	**21**	**3 121**	2 417	3 055	2 042	1 198
Finance costs	**9**	**(19 979)**	(18 702)	(18 954)	(14 313)	(13 095)
Foreign exchange losses	**(166)**	**313**	(18 879)	(23 170)	(6 055)	(2 551)
Net monetary gain	**37**	**1 336**	3 071	744	1 251	275
Share of profit of associates and joint ventures after tax	**9**	**3 152**	4 735	3 581	3 369	2 054
Profit/(loss) before tax	**10**	**47 426**	(4 073)	11 768	40 890	28 816
Income tax expense	**11**	**(20 025)**	(6 841)	(7 751)	(17 036)	(11 822)
Profit/(loss) after tax	**10**	**27 401**	(10 914)	4 017	23 854	16 994
Profit/(loss) after tax attributable to						
– Equity holders of the Company	**8**	**20 262**	(9 369)	4 092	19 037	13 750
– Non-controlling interests	**17**	**7 139**	(1 545)	(75)	4 817	3 244
Headline earnings	**5**	**23 178**	1 985	5 690	20 532	17 781

[1] *Compound annual growth rate.*
[2] *Restated for the correction of a prior period error. Refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2025.*
[3] *Includes the gain on disposal/dilution of investment in joint ventures and associates.*
[4] *Includes the loss on deconsolidation of subsidiary.*



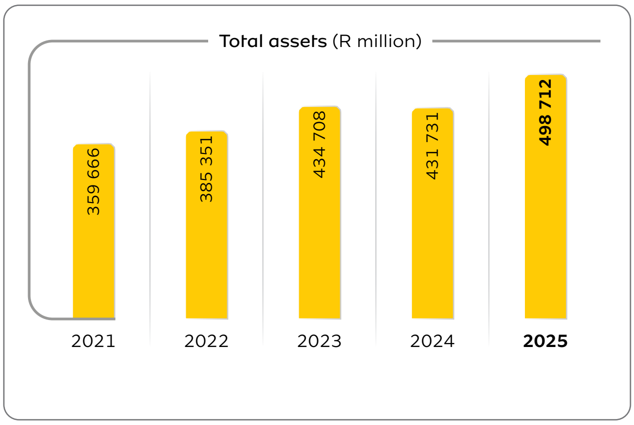


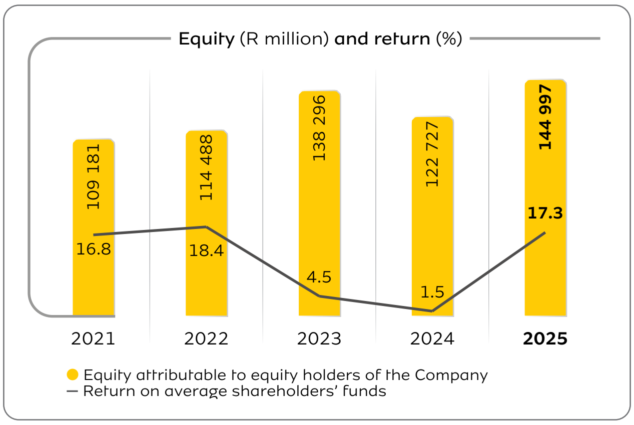
Five-year review continued

for the year ended 31 December 2025

	CAGR[1] %	2025 Rm	Restated[2] 2024 Rm	Restated[2] 2023 Rm	2022 Rm	2021 Rm
STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	**4**	**122 306**	109 731	117 197	108 776	99 769
Intangible assets and goodwill	**12**	**76 016**	69 123	72 660	50 277	43 760
Right of use asset	**12**	**63 972**	62 303	50 354	44 095	36 825
Investments and other non-current assets	**2**	**43 052**	36 650	38 793	37 455	38 389
Deferred tax assets	**(2)**	**6 373**	10 457	10 223	6 571	7 223
Mobile money deposits	**19**	**92 554**	60 844	50 173	39 273	38 869
Bank balances, deposits and cash	**(1)**	**43 496**	32 330	48 547	54 585	46 289
Other current assets	**4**	**50 649**	49 846	39 871	40 961	41 251
Non-current assets held for sale	**(47)**	**294**	447	6 890	3 358	7 291
Total assets	**7**	**498 712**	431 731	434 708	385 351	359 666
Equity attributable to equity holders of the Company	**6**	**144 997**	122 727	138 296	114 488	109 181
Non-controlling interests	**48**	**24 736**	14 847	10 758	5 151	3 434
Total equity	**9**	**169 733**	137 574	149 054	119 639	112 615
Interest-bearing liabilities	**(2)**	**71 737**	80 602	85 039	81 990	80 902
Lease liabilities	**11**	**74 985**	76 325	64 142	55 850	45 315
Non-interest-bearing liabilities	**10**	**173 614**	129 611	122 419	119 800	107 932
Deferred tax liabilities		**8 409**	7 217	6 062	4 971	8 500
Liabilities directly associated with non-current assets held for sale	**(44)**	**234**	402	7 992	3 101	4 402
Total liabilities	**6**	**328 979**	294 157	285 654	265 712	247 051
Total equity and liabilities	**7**	**498 712**	431 731	434 708	385 351	359 666

[1] *Compound annual growth rate.*
[2] *Restated for the correction of a prior period error. Refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2025.*





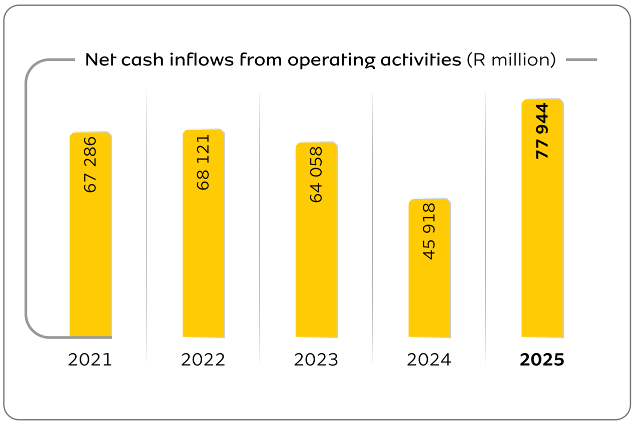
Five-year review continued

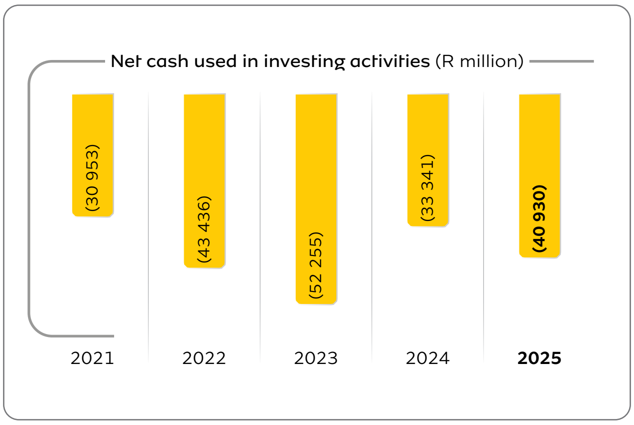
for the year ended 31 December 2025

	CAGR[1] %	2025 Rm	Restated[2] 2024 Rm	2023 Rm	2022 Rm	2021 Rm
STATEMENT OF CASH FLOWS						
Net cash inflows from operating activities	**3**	**77 944**	45 918	64 058	68 121	67 286
Net cash used in investing activities	**6**	**(40 930)**	(33 341)	(52 255)	(43 436)	(30 953)
Net cash used in financing activities	**(2)**	**(23 720)**	(15 306)	(9 485)	(17 419)	(26 179)
Net increase/(decrease) in cash and cash equivalents	**6**	**13 294**	(2 729)	2 318	7 266	10 154
Cash and cash equivalents at beginning of the year	**(1)**	**29 061**	36 555	43 634	39 019	30 636
Exchange losses on cash and cash equivalents	**(10)**	**(1 093)**	(5 906)	(8 814)	(2 105)	(1 895)
Decrease/(increase) in cash classified as held for sale	**(100)**	**–**	1 141	(583)	(546)	124
Cash and cash equivalents at end of the year	**1**	**41 262**	29 061	36 555	43 634	39 019
Statement of cash flows – extracts						
Cash generated from operations	**4**	**105 938**	70 502	93 127	94 247	88 670
Dividends paid to equity holders of the Company	**–**	**(6 235)**	(5 963)	(5 963)	(5 414)	–
Acquisition of property, plant and equipment	**5**	**(30 907)**	(24 288)	(32 187)	(31 398)	(24 413)

[1] *Compound annual growth rate.*

[2] *Restated for the correction of a prior period error. Refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2025.*





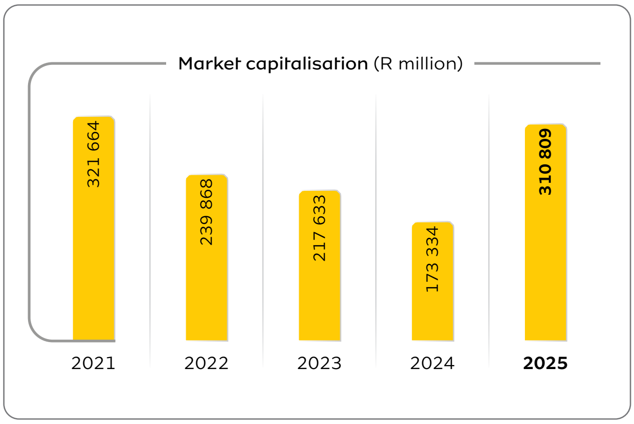
Five-year review continued

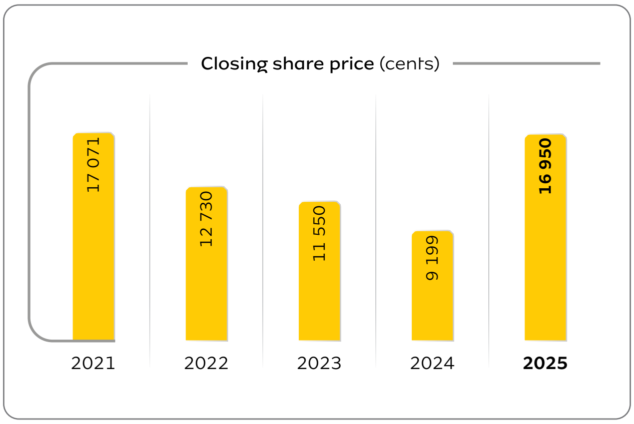
for the year ended 31 December 2025

	CAGR[1] %	2025	Restated[2] 2024	2023	2022	2021
PERFORMANCE PER ORDINARY SHARE						
Basic earnings (cents)	**8**	**1 113**	(519)	227	1 054	763
Diluted earnings (cents)	**8**	**1 101**	(519)	223	1 028	744
Headline earnings (cents)	**5**	**1 274**	110	315	1 137	987
Dividends (cents)	**11**	**500**	345	330	330	300
Net asset value – book value (rands)[3]	**6**	**79.1**	65.1	73.4	60.8	57.9
Returns and profitability ratios						
EBITDA margin (%)		**43.5**	31.5	40.2	43.4	41.9
EBITDA multiple (times)[4]		**3.4**	3.7	2.9	3.0	4.7
Effective taxation rate (%)		**42.2**	(168)	65.9	41.7	41.0
Solvency and liquidity ratios						
Interest cover (times)[5]		**3.0**	1.2	2.5	3.8	3.1
Dividends cover (times)[6]		**2.5**	0.3	0.9	3.3	3.1
Net debt to EBITDA[7]		**0.3**	0.8	0.4	0.3	0.5
Operating cash flow/revenue (%)		**46.7**	37.5	42.1	45.5	48.8
Share statistics						
Number of ordinary shares in issue (million)						
– at year-end	**(1)**	**1 834**	1 884	1 884	1 884	1 884
Closing price (cents per share)		**16 950**	9 199	11 550	12 730	17 071
Market capitalisation (Rm)	**(1)**	**310 809**	173 334	217 633	239 868	321 664

Definitions

1 *Compound annual growth rate.*
2 *Restated for the correction of a prior period error. Refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2025.*
3 *Equity attributable to equity holders of the Company divided by the number of ordinary shares in issue at year-end.*
4 *Market capitalisation plus net debt (interest-bearing liabilities less bank balances, deposits and cash) divided by EBITDA for the year.*
5 *Operating profit divided by interest expense.*
6 *Headline earnings divided by total dividend in respect of the applicable financial year.*
7 *Net debt at year-end, divided by EBITDA.*





Five-year review continued

for the year ended 31 December 2025

	CAGR %	2025	2024	2023	2022	2021
NON-FINANCIAL INFORMATION						
Countries in which MTN has GSM licences	**(3)**	**16**	16	19	19	19
Subscriber numbers (million)	**2**	**307.2**	290.8	294.8	289.1	272.4
Group entities (excluding joint ventures)	**2**	**246.7**	232.5	237.7	233.4	219.2
Joint ventures	**3**	**60.5**	58.3	57.1	55.7	53.2
Countries in which MTN has largest market share	**(5)**	**10**	10	13	15	13
Number of employees (excluding joint ventures)	**1**	**14 757**	14 461	15 401	15 150	14 119
CO_2 emissions from energy use (tonnes)	**(25)**	**1 213 310**	1 744 414	3 713 379	5 296 351	5 236 608
Operational information						
South Africa						
Mobile penetration (%)	**2**	**192**	195	186	175	175
Market share (%)		**30**	29	29	31	30
Subscribers (million)	**3**	**41**	40	37	37	35
ARPU (ZAR)[1]	**(1)**	**91**	92	95	94	98
EBITDA margin (%)	**(2)**	**35**	37	36	39	39
Capex/revenue (%)	**(5)**	**16**	31	30	36	21
United States dollar average foreign exchange rate to South African rand	**4**	**17.89**	18.32	18.40	16.36	14.82
United States dollar closing foreign exchange rate to South African rand	**1**	**16.57**	18.90	18.27	17.05	15.92
Nigeria						
Mobile penetration (%)	**3**	**73**	69	70	69	64
Market share (%)	**1**	**52**	53	52	51	51
Subscribers (million)	**5**	**87**	81	80	76	68
ARPU (US$)[1]	**(6)**	**4**	2	3	5	5
EBITDA margin (%)		**53**	39	49	53	53
Capex/revenue (%)	**4**	**31**	44	23	25	25
South African rand to Nigerian naira average foreign exchange rate	**25**	**84.45**	82.25	32.58	26.05	27.54
South African rand to Nigerian naira closing foreign exchange rate	**27**	**86.64**	81.20	49.65	27.05	26.61
Ghana						
Mobile penetration (%)		**125**	119	111	132	125
Market share (%)	**1**	**71**	69	71	67	66
Subscribers (million)	**5**	**31**	29	27	29	25
ARPU (US$)[1]	**6**	**7**	4	4	2	5
EBITDA margin (%)[2]	**2**	**60**	57	58	57	55
Capex/revenue (%)	**3**	**22**	21	27	19	19
South African rand to Ghanaian cedi average foreign exchange rate	**11**	**0.68**	0.79	0.64	0.54	0.40
South African rand to Ghanaian cedi closing foreign exchange rate	**10**	**0.64**	0.78	0.66	0.62	0.40

[1] *Annual ARPU.*
[2] *Excluding profit on tower sales.*

Five-year review continued

for the year ended 31 December 2025

	CAGR %	2025	2024	2023	2022	2021
OPERATIONAL INFORMATION						
Iran						
Mobile penetration (%)	**2**	**153**	149	145	143	138
Market share (%)		**44**	43	43	43	43
Subscribers (million)	**3**	**58**	56	54	53	50
ARPU (US$)[1]	**(8)**	**1**	2	2	1	2
EBITDA margin (%)	**3**	**42**	60	41	42	36
Capex/revenue (%)	**11**	**56**	42	44	38	33
South African rand to Iranian rial average foreign exchange rate	**20**	**38 882**	26 001	19 379	15 736	15 426
South African rand to Iranian rial closing foreign exchange rate	**25**	**47 165**	33 185	21 372	16 914	15 392
Cameroon						
Mobile penetration (%)	**1**	**81**	76	75	75	77
Market share (%)	**1**	**54**	54	53	52	51
Subscribers (million)	**4**	**13**	12	11	11	11
ARPU (US$)[1]	**5**	**5**	4	4	4	4
EBITDA margin (%)[2]	**5**	**44**	40	38	36	35
Capex/revenue (%)	**8**	**20**	17	60	14	13
South African rand to Cameroon Communaute Financière Africaine franc average foreign exchange rate	**(3)**	**32.48**	33.15	32.84	37.98	37.37
South African rand to Cameroon Communaute Financière Africaine franc closing foreign exchange rate	**(1)**	**33.73**	33.53	32.45	35.93	36.15
Côte d'Ivoire						
Mobile penetration (%)	**(2)**	**137**	141	140	141	148
Market share (%)	**(1)**	**34**	36	39	39	36
Subscribers (million)		**15**	16	17	16	15
ARPU (US$)[1]		**3**	3	2	3	3
EBITDA margin (%)[2]	**1**	**36**	33	33	33	35
Capex/revenue (%)	**7**	**20**	15	66	21	14
South African rand to Côte d'Ivoire Communaute Financière Africaine franc average foreign exchange rate	**(3)**	**32.48**	33.06	32.87	38.08	37.36
South African rand to Côte d'Ivoire Communaute Financière Africaine franc closing foreign exchange rate	**(1)**	**33.73**	33.53	32.45	35.93	36.14

[1] *Annual ARPU.*
[2] *Excluding profit on tower sales.*

Five-year review continued

for the year ended 31 December 2025

	CAGR %	2025	2024	2023	2022	2021
OPERATIONAL INFORMATION						
Uganda						
Mobile penetration (%)	**7**	**83**	76	68	62	60
Market share (%)	**1**	**63**	63	62	62	60
Subscribers (million)	**9**	**24**	22	20	17	16
ARPU (US$)[1]	**3**	**4**	3	3	3	3
EBITDA margin (%)	**1**	**54**	52	51	52	51
Capex/revenue (%)	**3**	**23**	21	26	42	20
South African rand to Uganda shilling average foreign exchange rate	**(4)**	**201.42**	205.17	202.47	225.50	241.06
South African rand to Uganda shilling closing foreign exchange rate		**218.26**	194.64	206.91	218.43	222.90
Sudan						
Mobile penetration (%)	**(14)**	**30**	39	39	60	63
Market share (%)	**(8)**	**22**	26	32	34	34
Subscribers (million)	**(20)**	**3**	2	6	9	9
ARPU (US$)[1]	**32**	**4**	2	2	3	1
EBITDA margin (%)	**(8)**	**35**	(2)	31	53	52
Capex/revenue (%)	**(5)**	**18**	21	18	31	23
South African rand to Sudanese pound average foreign exchange rate	**39**	**128.73**	108.03	34.14	33.51	25.07
South African rand to Sudanese pound closing foreign exchange rate	**40**	**145.37**	105.51	45.60	34.03	27.47

[1] *Annual ARPU.*

Administration

MTN GROUP LIMITED
Incorporated in the Republic of South Africa

Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of Directors
MH Jonas
KDK Mokhele
HL Bosman
NP Gosa
S Gwala
SN Mabaso-Koyana
SP Miller[1]
CWN Molope
N Newton-King
T Pennington[2]
VM Rague[3]
GJ Rasethaba
SLA Sanusi[4]
IS Sehoole
NL Sowazi
S Richard[5]
S Yeboah-Amankwah[6]
RT Mupita[7]
TBL Molefe[7]

[1] *Belgian*
[2] *British*
[3] *Kenyan*
[4] *Nigerian*
[5] *French*
[6] *Ghanaian*
[7] *Executive director*

Acting Group Company Secretary
MML Mokoka
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue
Fairland
Gauteng, 2195

American depository receipt (ADR) programme
A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

Depository: The Bank of New York Mellon
101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line
Toll-free: 0800 202 360 or +27 11 870 8206 if phoning from outside South Africa

Transfer secretaries
Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107

Auditor
Ernst & Young Inc.
102 Rivonia Road, Sandton, Johannesburg South Africa, 2146

Lead sponsor
Tamela Holdings Proprietary Limited
First Floor, Golden Oak House, 35 Ballyclare Drive, Bryanston, 2021

Joint sponsor
J.P. Morgan Equities (SA) Proprietary Limited
1 Fricker Road, cnr Hurlingham Road, Illovo, 2196

Attorneys
Webber Wentzel Attorneys
90 Rivonia Road, Sandton, 2196
PO Box 61771, Marshalltown, 2107

Contact details
Telephone:	International +27 11 912 3000
Facsimile:	National 011 912 4093
	International +27 11 912 4093

Email: investor.relations@mtn.com
Website: http://www.mtn.com

www.mtn.com

Tel: +27 11 912 3000

Innovation Centre
216 14th Avenue
Fairland, 2195
South Africa