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MTN
Ambition
2030

One MTN – Three Platforms



MTN Group Limited

Financial Results

for the six-month period ended 30 June 2026

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Pro forma financial information

For Group, region and by country, as appropriate: revenue; service revenue; revenue by segment; data revenue; enterprise revenue; wholesale revenue; fintech revenue; digital revenue; voice revenue; outgoing voice revenue; Group EBITDA (before once-off items); Capex (ex-leases); EBITDA; EBITDA margin; Adjusted EBITDA; profit after tax; loss after tax; adjusted headline earnings and adjusted headline earnings per share; operating expenses; free cashflow; operating free cashflow; depreciation and amortisation; net finance cost and taxation as included in this results booklet have been prepared to provide users with a further operational understanding of the business (together, the Non-IFRS Financial Information). The Non-IFRS Financial Information has been calculated from the financial records of the Group.

Constant currency information has been presented to remove the impact of movement in currency rates on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's monthly average rates. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. The constant currency growth percentage has been calculated after translating prior year results at current year rates. In addition, in respect of MTN Irancell, MTN Sudan and MTN South Sudan the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Sudan, South Sudan and Iran were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied. Constant currency information in this results booklet is denoted with an*.

The non-IFRS financial information and constant currency information is collectively referred to as "Pro forma Financial Information" and has been prepared 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 responsibility for preparing and presenting the Pro forma Financial Information, as well as the completeness and accuracy of the Pro forma Financial Information is that of the directors of MTN and has not been audited, reviewed or otherwise reported on by the Group's external auditors.

Forward looking information

Any forward looking information disclosed in this results booklet is the responsibility of the directors of MTN and has not been reviewed or audited or otherwise reported on by our external auditor.

Other information

The directors of MTN take full responsibility for the preparation of this results booklet.

The Group's results are presented in line with the Group's new operational structure. The Group's underlying operations are clustered as follows: South Africa (SA); Nigeria; Ghana; the Southern and East Africa (SEA) region; and Francophone Africa and their respective underlying operations.

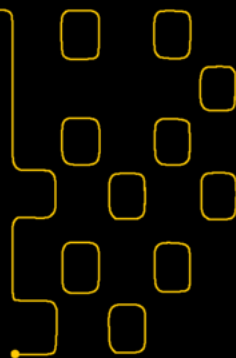
The SEA region includes Uganda, Rwanda, Zambia, South Sudan, Sudan and Liberia. The Francophone Africa region includes Cameroon, Côte d'Ivoire, Benin and Congo-Brazzaville.

The Group also has equity accounted joint ventures in Botswana, Eswatini and Iran, which are excluded from regional results.



Results overview: Commentary

for the six months ended 30 June 2026



MTN is a pan-African mobile operator whose purpose is
'Leading digital solutions for Africa's progress'.
 We have 317.7 million customers in 19^ markets.

• First half (H1) 2026 key messages

Commercial momentum translating into strong growth and solid profitability

- Service revenue +17.5%* | EBITDA growth +24.4%* | EBITDA margin 47.6%*
- Fintech revenue up 13.3%*: excl regulatory items +19.3%* | transaction value up 33.8%* to US\$330.5 billion | advanced services up 31.8%*
- Adjusted HEPS +21.3% to 793 cents | strong equity free cash flow growth of 32.7%
- Good progress achieved on the IHS transaction
- Medium-term guidance reaffirmed, share buyback programme to commence

Rm	H1 26	H1 25	YTD % change reported	YTD % change constant currency*	Contribution to Group
Group service revenue	115 322	105 111	9.7	17.5	
– South Africa	21 937	21 604	1.5	1.5	19.0%
– Nigeria	35 331	28 227	25.2	25.7	30.6%
– Ghana	22 134	20 672	7.1	32.3	19.2%
Group EBITDA~ (before once-off items)	55 987	46 655	20.0	24.4	
– South Africa#	8 508	9 219	(7.7)	(7.7)	15.2%
– Nigeria	19 869	14 326	38.7	38.7	35.5%
– Ghana	13 738	12 066	13.9	40.0	24.5%
Group EBITDA margin	47.1%	42.7%	4.4pp	3.1pp	
– South Africa#	34.3%	36.5%	(2.2)pp	(2.2)pp	
– Nigeria	55.9%	50.4%	5.5pp	5.3pp	
– Ghana	61.9%	58.2%	3.7pp	3.4pp	
Capital expenditure (capex, IFRS 16)	23 959	27 300			
Capex (ex-leases)	19 749	20 799			
Capex intensity (ex-leases)	16.6%	19.0%			

~ Earnings before interest, tax, depreciation and amortisation.

Excludes tower sale gain/(loss).

^ These are the markets where we have controlled operations, JVs and associates that cover any of connectivity, fintech or digital infrastructure businesses.

Highlights

MTN delivered strong growth, exceptional profitability and robust cash generation in H1 2026. We maintained balance sheet strength and advanced key strategic initiatives that continue to support long-term shareholder value creation.

Total customers up 6.7% to
317.7 million

Active data subscribers increased by 9.1% to
179.3 million

Data traffic up 22.8% to
14.3 PB

Mobile Money (MoMo) monthly active users (MAU) up 12.1% to
70.8 million

Fintech transaction volumes up 17.2% to
13.0 billion

Fintech transaction value up 33.8%* to
US\$330.5 billion

Group service revenue up 9.7% to R115.3 billion on a reported basis; up
17.5%* in CC

Data revenue up 21.0% to R57.6 billion on a reported basis; up **29.2%*** in CC

Fintech revenue up 1.4% to R14.9 billion on a reported basis; up **13.3%*** in CC

Voice revenue down 3.8% to R30.4 billion on a reported basis; up
2.4%* in CC

Wholesale revenue up 10.3% to R5.2 billion on a reported basis; up
15.5%* in CC

EBITDA (before once-off items) up 20.0% on a reported basis; up
24.4%* in CC

EBITDA margin up 4.4 pp on a reported basis to 47.1%, up 3.1pp* to **47.6%*** in CC

Reported headline earnings per share (HEPS) decreased by **5.8%** to 615 cents (H1 2025: 653 cents restated)

Adjusted HEPS increased by **21.3%** to 793 cents (H1 2025: 654 cents restated)

Capex (ex-leases) of R19.7 billion, with capex intensity of **16.6%**

Net debt-to-EBITDA of **0.3x**

No interim dividend declared (H1 2025: nil)

* Constant currency (CC) information after accounting for the impact of the pro forma adjustments as defined and included throughout this results booklet. Refer to the relevant section for more detail on the basis upon which constant currency information is presented.

Results overview

Group President and CEO Ralph Mupita comments



H1 2026 results reflect solid progress on the path of our **Ambition 2030 strategy**

*"MTN delivered a strong consolidated first-half performance in 2026, with growth in our subscriber base accelerating in Q2 2026. We combined double-digit service revenue growth with pleasing EBITDA margins, robust FCF generation and a resilient balance sheet. This performance reflects disciplined execution, the quality of our diversified portfolio and sustained investment in our networks, platforms and customer experience. Importantly, we advanced a number of strategic initiatives, including the fintech separations and the IHS transaction, while launching **Ambition 2030** to guide the next phase of MTN's growth and value creation."*

Strong commercial momentum underpinned by execution and investment

Our strong H1 2026 performance reflects sustained commercial momentum across both Connectivity and Fintech. Continued investment in network quality, customer experience and digital platforms drove subscriber growth, increased engagement and higher usage across the Group.

We invested R19.7 billion in capex (ex-leases) during the period, maintaining capital intensity within our target range while enhancing network capacity, coverage and quality across our markets.

Total subscribers increased by 6.7% to 317.7 million and active data subscribers rose by 9.1% to 179.3 million. Continued growth in smartphone adoption, increased digital engagement and stronger customer usage supported robust growth in data traffic and further increased data's contribution to Group service revenue.

Data remained the primary growth engine, with revenue increasing by 29.2%*. Voice demonstrated resilience with growth of 2.4%*. Across Fintech, we continued to scale the ecosystem despite temporary disruptions in Nigeria and Uganda and which should improve in H2. MoMo monthly active users increased by 12.1% to 70.8 million.

The strength of our broader portfolio remained evident, helping to offset temporary headwinds in individual markets. This supported Group service revenue growth of

17.5%* to R115.3 billion, led by MTN Ghana, MTN Nigeria and our broader markets portfolio. Growth moderated in Q2 2026 as we lapped the implementation of price adjustments in MTN Nigeria in the prior year and absorbed the impact of the deliberate suspension of airtime advance services in Nigeria. Commercial momentum across the business remained robust however and supports our confidence in delivering our medium-term objectives.

During the period, MTN and the Syrian Arab Republic, represented by the Syrian Telecommunication and Post Regulatory Authority, agreed the settlement terms relating to the MTN investment in Syria. The remaining legal formalities are being completed, with payment of US\$43.9 million to MTN authorised upon execution of the agreement. Concluding this settlement agreement is consistent with the Group's Middle East exit strategy.

Robust growth in earnings and cash flows

EBITDA (before once-off items) increased by 24.4%* to R56.0 billion, continuing to outpace revenue growth as we maintained discipline in executing our expense-efficiency programme. This resulted in a pleasing EBITDA margin of 47.6%*, up 3.1pp*, demonstrating the operating leverage and efficiency benefits embedded in the business.

The increasing contribution from our broader markets and growth platforms continued to enhance the resilience and quality of Group earnings.

Earnings per share declined by 26.1% to 404 cents, while reported HEPS declined 5.8% to 615 cents principally due to a non-cash impairment of our equity-accounted investment in Irancell and foreign exchange losses in South Sudan. Adjusted HEPS increased by 21.3%, reflecting the strong underlying performance of the Group. Excluding the impact of Irancell, Adjusted HEPS was up 23.7% at 767c.

The quality of earnings remained strong, with operating free cash flow increasing 27.5% to R25.1 billion, supported by robust operational performance and disciplined capital allocation. FCF increased to R11.1 billion, and the FCF conversion ratio improved to 92.5%, reflecting the continued strength of the Group's cash-generative business model.

Equity FCF – the measure on which our shareholder remuneration framework is based – grew 32.7% to R7.0 billion, with the difference relative to FCF reflecting dividends of R4.1 billion paid to non-controlling interests (H1 2025: R1.4 billion) as MTN Nigeria and MTN Ghana normalised their distributions.

Our focus on profitable growth and disciplined capital allocation continues to improve returns. ROCE increased to 31.5%, remaining comfortably above our weighted average cost of capital and within our medium-term target range.

Sustained financial position and liquidity health

Our balance sheet remains a strategic strength and provides significant flexibility to fund growth and execute our capital allocation priorities.

We maintained our disciplined approach to managing the balance sheet. Group net debt-to-EBITDA of 0.3x as at 30 June 2026 remained steady versus 31 December 2025 (0.3x). We continued to maintain a healthy liquidity headroom of R39.1 billion (FY 2025 R43.1 billion). This headroom was supported by cash upstreamed of R13.9 billion in the first half (H1 25: R8.2 billion) – led by MTN Ghana (R6.6 billion), MTN Nigeria (R2.7 billion) and MTN South Africa (R2.1 billion). We raised R2.3 billion under our DMTN programme to refinance upcoming maturities for the year.

We maintain sufficient liquidity to address our funding requirements in the upcoming period, including the forthcoming Eurobond maturity. Furthermore, financing arrangements are in place to consummate the IHS transaction. We remain focused on preserving balance sheet flexibility and maintaining a Group net debt-to-EBITDA ratio below 1.0x over the medium term.

This financial resilience, built through deliberate de-risking of our balance sheet over recent years, positions the Group well to fund our capital allocation priorities.

Advancing *Ambition 2030* execution

During the period, we moved from strategy articulation to execution following the launch of *Ambition 2030*. Across our Connectivity, Fintech and Digital Infrastructure platforms, we advanced initiatives designed to accelerate growth, unlock value and strengthen long-term competitiveness.

Within Connectivity, we continued to scale data, home and enterprise services, supported by sustained investment in our networks, platforms and customer experience. We also launched MTN One TV, further expanding our digital services offering.

Within Fintech, we completed the structural separation in Ghana and progressed the required approvals in Nigeria and Uganda, while deepening our ecosystem through the strategic partnership with Ant International. These initiatives support our objective of unlocking value and accelerating growth in one of Africa's leading fintech platforms.

Within Digital Infrastructure, we continued to advance the acquisition of the remaining shares in IHS. We invested selectively in AI and data infrastructure opportunities aligned to our long-term growth ambitions.

Collectively, these initiatives reinforce the strength of our diversified portfolio, demonstrate disciplined execution of *Ambition 2030* and strengthen MTN's ability to deliver sustainable growth, attractive returns and long-term value creation for shareholders.

Shareholder remuneration

In line with the Group dividend policy, no interim dividend has been declared for the six months ended 30 June 2026 (H1 2025: nil).

Shareholder remuneration is guided by the enhanced framework introduced at the end of FY 2025, which targets an annual distribution of 40% to 60% of equity FCF through a combination of a minimum cash dividend and share buybacks.

Shareholders are advised that the MTN Board has confirmed the implementation of the R6 billion share repurchase programme, which will commence following the end of the current closed period. The programme will be conducted through a defined execution process within the Group's capital allocation framework and in line with the authority granted by shareholders at the annual general meeting and the JSE Limited (JSE) Listings Requirements and the Companies Act, 71 of 2008. One appointed broker will effect repurchases on behalf of the Company on an independent basis within pre-agreed parameters.

Results overview continued

Outlook, priorities and medium-term guidance

The long-term demand outlook across connectivity, fintech and digital infrastructure remains attractive, supported by increasing digital adoption and financial inclusion across our markets. While geopolitical developments, foreign exchange volatility and inflationary pressures remain areas of focus, our diversified portfolio, strong balance sheet and disciplined execution provide resilience.

Group service revenue growth moderated through H1, and we expect it to re-accelerate in H2 2026 on the back of the normalisation of airtime lending in Nigeria, the annualisation of the 2025 Nigerian price adjustments out of the comparative base, and MTN South Africa's consumer prepaid business getting back to growth. We also expect continued momentum from MTN Ghana and across our SEA+ and Francophone Africa portfolios.

Consistent with prior years, cash generation is weighted towards the second half, reflecting the phasing of collections, capital expenditure and the timing of dividend receipts from our operating companies.

Our priorities for the remainder of 2026 are unchanged: sustaining commercial momentum across the Group, accelerating the recovery of MTN South Africa's prepaid business, completing the fintech structural separations underway in key markets, and progressing the IHS transaction, which continues through the required approval processes and is expected to be accretive to revenue, earnings and FCF over time. The remaining

conditions are principally regulatory, with approvals received from the Nigerian Federal Competition and Consumer Protection Commission (FCCPC), and several others, with further approvals underway or imminent. With regards to the FCCPC in Nigeria, conditional approval of the transaction has been received. This is conditional on MTN Group selling down up to 30% of the Nigerian component of the IHS business at market prices over time. MTN is comfortable with the conditions as set out.

We reaffirm the medium-term guidance presented at our Capital Markets Day, including Group service revenue growth of at least high-teens, a return on capital employed in the high-20% to low-30% range and leverage at or below 1.0x.

We remain confident in our ability to deliver sustainable growth and long-term shareholder value through disciplined execution of **Ambition 2030**.

At a segment level, MTN Nigeria continues to target service revenue growth of at least low-20%. MTN South Africa targets low-to-mid single-digit growth with an EBITDA margin of 35–37%, while MTN Ghana targets service revenue growth in the mid-to-upper 30% and EBITDA margins in the mid-to-upper 50%.

Fintech service revenue growth is expected to remain below its medium-term guidance range of high-20% to low-30% as we reintroduce airtime advance services in Nigeria. We remain encouraged by growth in advanced services, which grew at 31.8%* and transaction value grew 33.8%* to US\$330.5 billion in the period.



BUSINESS OVERVIEW

Operating context

The global operating environment became more challenging during the first half of 2026, geopolitical tensions exacerbated volatility in energy markets and created renewed inflationary pressures across several of our markets. Through proactive risk management, we strengthened our fuel security arrangements with key tower partners and accelerated energy-efficiency initiatives to mitigate potential impacts on operations and costs.

Despite the external uncertainty, macro-economic conditions across much of our footprint improved from the prior year. Group blended inflation moderated to approximately 9.3% from 14.0% in H1 2025. Key operating currencies, including the Nigerian naira and South African rand, remained broadly stable against the US dollar. In aggregate, however, our African currencies broadly weakened against the South African rand over the period, detracting from earnings growth in rand terms. Although economic growth forecasts have softened in certain markets, the long-term demand for connectivity, financial services and digital infrastructure across Africa remains compelling and continues to underpin our growth outlook.

The resilience of our H1 2026 performance reflects the strength of our diversified portfolio, disciplined execution and continued focus on investment in high-quality networks, platforms and customer experiences.

Momentum in Connectivity driven by Home, Data and Enterprise

Group service revenue increased by 17.5%* in H1 2026 to R115.3 billion, with growth in our connectivity business led by our **Ambition 2030** strategic priorities to scale data, accelerate home and empower enterprise. Data remained the largest contributor to Group service revenue (at 49.9%). Together with resilient voice performance, strong digital services contribution and double-digit wholesale growth, this underpinned the performance of the connectivity platform.

Scaling our Data offering

Revenue from data grew by 29.2%* in H1 2026, propelled by the 9.1% increase in active data subscribers to 179.3 million. The increase in active data subscribers coupled with higher usage per user (to 13.6 GB), drove strong data-traffic growth of 22.8% to 14.3 PB. Data revenue growth moderated relative to H1 2025 (when it was 34.3%*), largely reflecting the base effect of the prior-year MTN Nigeria price adjustments and the impact of the airtime advance issues in that country. Nevertheless, the performance continued to demonstrate the structural demand for data across our markets. Smartphone penetration continued to deepen, now at 66.5% across our footprint and we extended broadband coverage in our markets.

A resilient performance in Voice

Voice revenue remained resilient, up 2.4%* in H1 2026, against a higher prior-year baseline created by the MTN Nigeria price adjustments implemented in early 2025 (H1 25: 11.6%*). At an Opco level, MTN Nigeria grew voice revenue by 11.8%*, while MTN Ghana's declined by 1.6%*, consistent with the structural migration of customer communications from traditional voice towards data-led and OTT channels. Targeted CVM initiatives continued to support engagement and voice usage across the base. Voice continued to grow across many of our markets, reflecting the continued relevance of this service for many of our customers.

Digital services

Digital services revenue sustained strong momentum, growing by 20.9%* YoY, driven primarily by strong growth in lifestyle and gaming services. Growth was led by MTN Ghana and MTN Nigeria, with contributions from several other markets supporting the continued diversification of our revenue base. We commenced the rollout of MTN One TV, a new entertainment proposition designed to make digital video content more accessible across our markets.

Results overview continued

Accelerating Home

Under our 'Accelerate Home' strategic priority, we sustained strong momentum in H1 2026, with the active home customer base growing by 58.2% YoY. Growth was underpinned by continued FWA scale and an accelerated shift towards fibre: FTTH expanded materially faster than FWA and increased its contribution to the active home base. MTN Nigeria led the Group's fibre momentum with rollout and customer connections materially ahead of plan, reflecting robust underlying demand and effective commercial conversion. We continue to pursue the significant home opportunity (highlighted at the Capital Markets Day 2026) across our footprint through a capital-disciplined, geo-segmented technology approach, deploying FTTH selectively in attractive urban clusters and leveraging 4G/5G FWA for scalable expansion.

Empowering Enterprise

In enterprise, we continued to shift towards a stronger, converged services portfolio under our 'Empower Enterprise' strategic priority. Higher-value ICT services led growth and were broad-based across the footprint, delivering enterprise service revenue growth of 8.5%*. We continue to focus on SME digitisation and industry vertical solutions as we position the business to participate in an enterprise market expected to grow by approximately 1.6 times by 2030.

Wholesale

Wholesale service revenue grew by 15.5%* in H1 2026, supported by strong momentum in Bayobab and MTN South Africa, and driven by ICT and interconnect revenue. This marked acceleration follows on the 2.9%* growth delivered in FY 2025, reflecting the scaling of Bayobab's pan-African connectivity business and increased utilisation across our informal and direct-partner routes.

Fintech

Fintech financial performance

Fintech revenue (including airtime advance) increased by 13.3%* YoY in H1 2026. This was despite the suspension of airtime advance in Nigeria and operational disruptions within the Uganda agent network. We expect revenue growth to progressively improve in H2 2026, as lending is reinstated in Nigeria through the four newly onboarded providers and volumes ramp up over the period. Growth is expected to remain below the medium-term guidance range of high-20% to low-30% in the near term but to re-accelerate through advanced services monetisation and the Nigeria airtime advance rebuild.

MoMo revenue grew by 17.8%* (excluding airtime advance) and was supported by continued growth in advanced services, particularly in Ghana, Rwanda, Zambia and Benin. This was partially offset by more muted growth in cash-out, P2P and withdrawals in Ghana, Uganda, Côte d'Ivoire and Cameroon. This moderation in basic revenue growth reflects increasing competitive and regulatory pricing pressures, alongside the industry-wide maturation of basic Mobile Money services. Our focus remains on modernising distribution and accelerating the shift towards advanced services.

Advanced services revenue continued to grow strongly, up 31.8%*, increasing its contribution to total MoMo revenue (excluding airtime advance) to 37.4%* (up 4.0pp YoY). This reflects our continued focus on driving everyday usage through payments and driving monetisation through our recently launched lending platform.

Over the period EBITDA margins narrowed to 42.4%* (H1 2025: 43.3%*) primarily due to the disruptions to airtime advance in Nigeria. Excluding the impact of this disruption, EBITDA margins improved to 38.8%* (H1 2025: 37.4%* equivalently), as advanced services continued to grow faster than basic services.

Ecosystem

Our ecosystem continued to show strong growth as our **MoMo MAU** increased by 12.1% YoY to 70.8 million, driven by sustained growth across most markets and particularly in Nigeria.

Active agents closed with a footprint of 1.4 million, recording strong growth of 13.1% YoY. This was boosted by the expansion of our in-house digital sales tool.

Active merchants increased by 18.1% YoY to 2.3 million. This reflected our focus on quality growth, supported by improved retention activities and a segmented approach to managing and deepening relationships with high-value merchants.

Our **transaction volumes** grew 17.2% to 13.0 billion YoY and **transaction value** grew 33.8%* YoY to US\$330.5 billion. This growth is increasingly led by our advanced services, reflecting a maturing, higher-value ecosystem and the continued strength of our platform.

Verticals

The momentum in our **payments and e-commerce** vertical accelerated. Merchant payment value growth of 14.5%* to US\$12.7 billion was driven by growth in unique payers, increased transaction frequency and higher average transactions values as we continued to optimise our key account portfolio and onboard new key accounts in Uganda, Ghana, Benin and Cameroon.

Our **strategic partnership with Mastercard** progressed during the quarter. Virtual card by MoMo is live across seven key markets, with approximately 954k cards issued year-to-date across Rwanda, Uganda, Côte d'Ivoire, Cameroon, Nigeria, Zambia and Benin.

Our **lending portfolio** facilitated US\$2.7 billion in total loan value, representing a 78.3%* YoY increase, driven by sustained business expansion and the successful launch of new products in Ghana, Uganda, Cameroon, and Rwanda. This demonstrates the successful execution of our strategy, the scalability of our digital lending model, and accelerating customer adoption.

Remittance transaction values increased by 11.5% YoY in H1 2026. This demonstrated the resilience of formal cross-border remittance flows despite growing grey-route activity, partner liquidity constraints and regulatory headwinds in selected key markets. Formal remittance flows exceeded US\$3.0 billion, supported by corridor expansion, improved service quality and stronger commercial execution. The rollout of targeted marketing campaigns and enhanced operating controls continues to strengthen compliance, partner integration and transaction monitoring, positioning the business for further growth in H2 2026.

MTN Digital Infrastructure

MTN Digital Infrastructure generated consolidated external revenue of R2.3 billion, a decrease of 7.1%* YoY. Lower international voice traffic and persistent local currency volatility weighed on performance.

Fibre (Bayobab)

The Fibre segment delivered strong external revenue growth of 37.2%*, driven by new connectivity infrastructure contracts, continued network expansion and improved service delivery. Bayobab continued to strengthen its terrestrial fibre footprint during the period, supported by progress on strategic infrastructure initiatives, including the East-to-West fibre programme in partnership with Africa50. These investments support the Group's objective of expanding resilient, open-access digital infrastructure across Africa.

Communication Platforms

External revenue for the Communication Platforms segment declined by 14.9%*, due to reduced international voice traffic and a decline in the messaging revenue stream. During the period, the business continued to advance its partnership strategy, leveraging its Voice, Messaging, Roaming and IPX platforms to strengthen relationships with operators and customers across Africa and support future growth opportunities.

Data centres

In line with **Ambition 2030**, MTN Digital Infrastructure continued to advance its data centre strategy, progressing the development of an AI-enabled platform to address growing demand for cloud, enterprise and data-intensive services. Priority markets have been identified, with South Africa and Nigeria selected for the initial phase of deployment. During the period, significant progress was made in developing the platform's investment, operating and partnership model, positioning the business to execute its strategy in support of Africa's growing cloud, enterprise and AI infrastructure requirements.

After the reporting period, MTN Digital Infrastructure entered into a strategic partnership with a UAE-backed data centre investment platform to accelerate the development of AI-ready digital infrastructure platforms across Africa. The partnership – Africa Data Hub Holding Limited – combines MTN's extensive African footprint, market knowledge and infrastructure assets with international investment backing and specialist data centre expertise. Africa Data Hub Holding Limited will serve as the platform through which future digital infrastructure opportunities will be developed and scaled across key African markets. The agreement marks a significant milestone in the execution of the Group's data centre strategy and supports its ambition to meet growing demand for cloud, enterprise and AI-enabled services across Africa.

AI platforms

Early this year, MTN Digital Infrastructure participated as a strategic investor in ODC's Series A funding round, supporting the development of AI-native RAN and edge intelligence platforms. Since the investment, the parties have progressed joint implementation planning, with active collaboration underway to assess priority use cases, deployment opportunities and commercial models aligned to MTN's digital infrastructure and **Ambition 2030** objectives.

Results overview continued

FINANCIAL OVERVIEW

The Group delivered service revenue growth of 17.5%* in H1 2026 to R115.3 billion, with pleasing contributions from data (up 29.2%*) and fintech (up 13.3%*), supported by a resilient voice performance (up 2.4%*), strong digital services (up 20.9%*) and double-digit wholesale growth (up 15.5%*). Growth moderated through H1 2026, principally as we lapped the implementation of price adjustments in MTN Nigeria in the prior year and absorbed the impact of the deliberate suspension of airtime advance services in Nigeria.

The broader portfolio again demonstrated its value, with the Southern and East Africa (SEA+) cluster growing by 19.8%* and Francophone Africa by 8.9%*, both ahead of their respective blended inflation rates. Group service revenue grew 21.1%* in the first quarter and 14.2%* in Q2 2026. Excluding MTN Nigeria and MTN Ghana, our broader markets portfolio also performed well with the operations growing service revenue by 9.5%* on average in Q2 up from 7.0% in Q1, and ten of 14 operations growing sequentially from Q1 to Q2.

EBITDA before once-off items increased by 24.4%* to R56.0 billion, with the margin expanding by 3.1pp* to a pleasing 47.6%*. This outcome was underpinned by robust topline growth and the diligent execution of our ongoing expense-efficiency programme, which continued to yield meaningful savings of R1.2 billion over the period. The margin improvement was achieved notwithstanding operating expenses increasing by 13.3%*, which included the impact of a stronger share price on share-incentive scheme costs in Nigeria.

The Group's effective tax rate for the period was 48.9%, compared with 41.7% (restated) in H1 2025. The increase was driven mainly by adjustments relating to the impairment of MTN's interest in Irancell, an increase in withholding tax attributable to higher dividend declarations during the year and unrecognised deferred taxes. The higher withholding taxes arose on increased cash upstreaming from our operating companies, which rose to R13.9 billion from R8.2 billion in the prior period. Cash tax paid increased by 38.9% to R8.0 billion, principally reflecting the withholding tax cost of the higher

upstreaming, which we regard as an appropriate cost of strengthening Group liquidity and funding shareholder distributions.

Profit after tax grew by 9.5%* to R12.1 billion (down 4.1% on a reported basis). In comparison attributable earnings declined by 2.1%* (down 25.0% on a reported basis), impacted by higher non-controlling interests and a lower contribution from equity-accounted investments.

Basic EPS decreased by 26.1% to 404 cents. The difference between H1 26 EPS and the reported H1 26 HEPS of 615 cents is largely attributable to impairment losses of 213 cents (H1 25: 104 cents), which relate to impairments to the 49%-held, equity-accounted joint venture Irancell. This was tempered by a net gain on disposal of property, plant and equipment totalling approximately 2 cents (H1 25: 1 cent loss).

Headline earnings for H1 2026 also included non-operational items totalling a net amount of approximately 178 cents (H1 25: 1 restated).

The most significant contributor to these non-operational items were foreign exchange losses of 126 cents (H1 25: 43 cents gain) or R2.3 billion. While the strength in the naira was a small tailwind for earnings in H1, this was more than offset by the sharp parallel rate depreciation in the South Sudanese pound, combined with a loss on the depreciation of the cedi relative to the US dollar on Ghana cedi-held dividends.

Adjusted HEPS, which MTN considers a better reflection of operating performance, increased by 21.3% YoY to 793 cents in H1 2026. Excluding Irancell, adjusted HEPS increased by 23.7% YoY to 767 cents.

The impact of the previously disclosed MTN Ghana restatements, outlined in the MTN Ghana FY 2025 results announcement and related to the restatement of IFRS 16 right-of-use assets, impacted the Group H1 25 EPS and HEPS.

As a result, H1 2025 EPS has been restated to 547 cents (increased by 8 cents), while HEPS for H1 25 has been restated to 653 cents (also 8 cents higher).

The difference between reported and adjusted HEPS in the period is accounted for principally by three non-operational items: net foreign-exchange losses of 126 cents (H1 25: 43 cents gain), the impact of hyperinflation accounting of 52 cents loss (H1 25: 26 cents gain restated) and other non-operational items which had nil impact (H1 25: 35 cents loss). There was no repeat of the H1 25 deferred tax asset reversal of 35 cents in H1 2026.

We deployed capex (ex-leases) of R19.7 billion at a capex intensity of 16.6%, keeping within our 15–18% medium-term target range. On the back of our operational performance and disciplined capital deployment, OpFCF increased by 27.5% YoY to R25.1 billion.

FCF increased to R11.1 billion with a conversion ratio of 92.5%. Equity free cash flow — FCF post non-controlling interests, the measure on which our shareholder remuneration framework is based — increased by 32.7% to R7.0 billion. The

difference between FCF and equity FCF reflects dividends of R4.1 billion paid to non-controlling interests (H1 2025: R1.4 billion), which absorbed 36.9% of Group FCF, as MTN Nigeria and MTN Ghana normalised their distributions following strong performance. This is a distribution effect arising from the strength of those businesses rather than a constraint on cash generation.

ROCE improved to 31.5% (December 2025: 27.4%), remaining comfortably above our weighted average cost of capital and within our medium-term target range.

The Group continues to hold approximately R886 million of receivables owed by Irancell; their repatriation remains constrained by the prevailing sanctions regime. MTN's stated intention is to complete our strategic exit from the Middle East in due course. The book value of net assets related to Irancell at period end was R10.5 billion.



Results overview continued

OPERATIONAL REVIEW

Listed Opcos' published H1 2026 results

The published H1 2026 results of our listed Opcos can be viewed at:

- MTN Nigeria: <https://www.mtn.ng/investors/financial-reporting/>
- MTN Ghana: <https://mtn.com.gh/investors/financial-results/>
- MTN Uganda: <https://www.mtn.co.ug/investors/financial-reports/>
- MTN Rwanda: <https://www.mtn.co.rw/financial-results/>

MTN South Africa

- Service revenue increased by 1.5%
- Data revenue increased by 4.0%
- Voice revenue decreased by 10.2%
- Wholesale revenue increased by 13.7%
- Enterprise revenue increased by 5.8%
- Digital revenue decreased by 7.5%
- Fintech revenue decreased by 16.3%
- Reported EBITDA declined by 7.6% with a margin of 34.2% (down 2.3pp). Excluding the effect of movements in the Group share price on the provision for the MTN SA employee share scheme, the EBITDA margin was 37.1% (down 0.8pp)
- Capex of R3.3 billion on IFRS 16 reported basis (R2.6 billion, ex-leases)

MTN South Africa delivered a mixed performance in H1 2026, with service revenue growth of 1.5% reflecting the near-term cost of deliberate actions to improve the earnings quality of the prepaid base. This was offset by above-inflation growth in postpaid, enterprise and wholesale.

Macro overview

The first half of 2026 was characterised by a relatively stable macro-economic environment, although consumers remained under pressure. Households continued to face affordability pressures despite inflation averaging around 3.9% and remaining within the SARB's target range. While inflation was relatively contained, rising fuel and energy costs during the second quarter placed additional strain on disposable income, increasing the cost of living and reducing consumers' discretionary spending capacity. These pressures, together with elevated interest rates following the SARB's repo rate increase to 7.0% in May 2026, contributed to ongoing financial stress among consumers and constrained overall spending activity. Economic growth remained subdued, although improved

energy stability helped support business confidence and provided some relief to consumers. The rand was relatively stable over the period, in spite of heightened geopolitical uncertainty and fluctuating global sentiment.

MTN SA operational and financial overview

Service revenue increased by 1.5% YoY, underpinned by above-inflation growth in the consumer postpaid, enterprise and wholesale businesses, with overall growth tempered by a weaker prepaid performance.

The **subscriber** base decreased marginally by 0.7% to 39.5 million, reflecting negative net additions in the prepaid market as the focus shifts to improving the quality of the base.

MTN SA's **consumer prepaid** business remained under pressure in a highly competitive market where higher fuel costs and localised civil disruption have constrained customer liquidity. Prepaid service revenue declined 3.3% YoY, reflecting the impact of airtime advance reset and ongoing voice substitution by consumers. Cash recharges were broadly flat; however, excluding airtime advance repayments, cash recharges grew 9.4% YoY, providing encouraging evidence that customer spend behaviour is improving as the reset strategy gains traction. Prepaid data revenue continues to be the anchor, growing 4.4% YoY, up 5.0% in Q2 versus 3.8% in Q1 versus the prior year. The data performance reflects product refinement, yield management, regional and personalised pricing, and channel optimisation as set out in our full year 2025 and Q1 2026 updates.

The deliberate reset of airtime advances, first signalled in Q1 2026, continues to trade short-term revenue for a healthier base. In-month repayment rates have progressively improved from approximately 50% in October 2025 to 70% currently, resulting in materially lower outstanding balances and a stronger quality subscriber base.

Prepaid data consumption rose 23.6% to 4.9GB per subscriber.

The strategic move to improve the quality of the consumer prepaid subscriber base resulted in a softening from 29.3 million in Q1 to 28.2 million in Q2, decreasing by 4.5% YoY.

Strong commercial execution in the **consumer postpaid** segment drove service revenue growth of 4.9% YoY. The subscriber base expanded by 9.1% to 4.8 million, reflecting sustained customer demand for integrated connectivity offerings.

Data revenue growth of 4.0% YoY was supported by strong network traffic growth of 27.7%, continued migration to larger bundles, increased adoption of home connectivity solutions and rising smartphone penetration. Management remains focused on accelerating monetisation through personalised offers, regional pricing initiatives, FWA expansion and further enhancement of the digital customer experience.

Data performance continued to benefit from strong underlying usage trends across both customer segments. Average usage per active postpaid data subscriber increased by 32.0% YoY to 32.3GB, supported by sustained adoption of Fixed Wireless Access (FWA) solutions. In the prepaid segment, average monthly data consumption grew by 23.6% YoY to 4.9GB, reflecting continued growth in demand for data services.

The sturdy growth trajectory of the **Home** subscriber base (FWA and fibre) was underpinned by targeted commercial initiatives and compelling product offerings, including Shesh@5G and MTN AirFibre, which continued to resonate with customers.

Voice revenue declined by 10.2% YoY, reflecting a structural shift in customer preferences as consumers increasingly migrate from out-of-bundle usage to bundled offers and pure data use, as well as adopting VoIP and digital messaging platforms in place of traditional voice services. These shifts are consistent with our portfolio strategy and were evident in both the consumer prepaid and postpaid segments. Legacy voice revenues continue to moderate. MTN SA remains well positioned to offset this decline through sustained growth in strategic growth areas including enterprise solutions, data services, home connectivity and digital offerings. This is supported by increasing data consumption, expanding connectivity needs, and the continued digitalisation of customers and businesses.

Wholesale revenue increased by 13.7% YoY, an improvement on the 6.9% delivered in the first quarter, driven by strong growth in national and international roaming, as well as fixed and mobile data services. Increased international roaming traffic further supported revenue growth.

Fixed and mobile data revenues also improved following price increases implemented during the half; however, data consumption trends indicate some moderation in usage levels after these price adjustments.

Growth was partially offset by lower Telkom national roaming revenue, reflecting reduced traffic volumes, together with a decline in interconnect revenue following the R0.02 reduction in the mobile termination rate which took effect in July 2025.

Negotiations with Cell C continue. Our relationship with Cell C is a long-standing commercial relationship that remains in place. As is normal in the governance of material long-term arrangements of this nature, the parties engage on matters relevant to the relationship. These discussions are confidential and ongoing, and no final outcome has been reached. Both parties remain constructively engaged and MTN will communicate further if disclosure is required.

The **enterprise** segment remains a strategic growth area, with revenue increasing by 5.8% YoY, supported by continued demand for MTN's core mobile enterprise solutions, complemented by solid contributions from ICT. Performance was partially impacted by slower public sector growth.

MTN SA continued to strengthen credit risk management and improve portfolio quality in consumer postpaid and the enterprise segment, including deploying AI in fraud prevention and customer verification and tightening sales channel governance. These interventions were complemented by targeted process refinements across telesales and device financing activities, supporting a more disciplined approach to customer acquisition, risk mitigation and long-term value creation.

Results overview continued

Digital services revenue declined 7.5% YoY, as weakness in the prepaid segment continued to weigh on performance. Lower revenues from VAS, rich-media services and mobile advertising more than offset growth in music and gaming.

While total **fintech** revenue declined by 16.3%, primarily due to the deliberate reset of airtime advance, underlying momentum within the MoMo ecosystem remained strong. The decline was partially offset by continued growth in MoMo, supported by strong momentum in InsurTech-related offerings, with active subscribers increasing by 63.5% YoY.

MTN SA's EBITDA was 7.6% lower, with a margin of 34.2%, down 2.3pp. Excluding the effect of movements in the Group share price on the provision for the MTN SA employee share scheme, EBITDA declined 3.8%, with a margin of 37.1%, down 0.8pp. The YoY movement in EBITDA primarily reflects the impact of the deliberate prepaid reset and the share-scheme charge, together with slower topline growth and increased commission costs. This was partially offset by cost reductions realised elsewhere in the business. Margin recovery is supported by the improving trading performance and by structural cost interventions underway.

MTN SA outlook

Looking ahead, while the broader macro-economic environment is expected to remain relatively stable, pressure on consumer spending and competitive intensity are likely to persist through the remainder of 2026. Against this backdrop, MTN SA remains focused on disciplined execution of its commercial initiatives, customer value propositions and the structural cost reduction programme to strengthen operational performance and sustain momentum in the second half of the year.

In prepaid, the recovery strategy remains focused on key priorities: improving channel performance, rejuvenating the portfolio and resetting airtime advance. Our emphasis remains on value over volume and on simplifying the portfolio to improve customer experience.

While the prepaid recovery remains in its early stages, encouraging signs are emerging. Improved airtime advance repayment rates,

stronger cash recharges excluding repayments (+9.4% YoY), sequential improvement in prepaid data revenue growth (5.0% in Q2 versus 3.8% in Q1), and a continued focus on subscriber quality provide increasing confidence that the actions underway are strengthening the foundations of a more sustainable and profitable prepaid business.

Data remains a key strategic growth pillar for MTN South Africa. We continue to see strong underlying demand, supported by sustained growth in network traffic, rising smartphone adoption, and increasing demand for home and mobile connectivity solutions. Building on our market-leading network position, we remain focused on improving monetisation through personalised propositions, portfolio optimisation, expanded 5G and FWA offerings and enhanced customer value management. These initiatives are expected to support stronger data revenue performance while reinforcing our long-term growth ambitions.

Postpaid and enterprise performance is expected to remain resilient, supported by the annual price adjustments implemented earlier in the year, ongoing growth in customer data usage and continued optimisation of credit management processes. These initiatives are expected to support service revenue growth while maintaining portfolio quality.

Home connectivity will continue to play a leading role in MTN SA's growth strategy, with sustained focus on scaling both FWA and FTTH services while driving value realisation through differentiated customer propositions and improved commercial effectiveness.

Although performance remains below our medium-term ambitions, the strategic actions undertaken across the business are beginning to yield tangible benefits. Early signs of stabilisation in prepaid are encouraging, alongside continued growth in data, home, postpaid enterprise and wholesale. This reinforces our confidence in the path to restoring service revenue growth, improving earnings quality and creating sustainable long-term value for stakeholders.

MTN Nigeria

- Service revenue increased by 25.7%*
- Data revenue increased by 38.2%*
- Voice revenue increased by 11.8%*
- Digital revenue increased by 20.9%*
- Fintech revenue decreased by 8.0%*
- EBITDA increased by 38.7%*
- EBITDA margin increased by 5.3pp* to 55.9%*
- Capex of R9.4 billion on IFRS 16 reported basis (R7.3 billion ex-leases)

MTN Nigeria released its H1 2026 results on 30 July 2026, reporting **service revenue** growth of 25.7%*, in line with its medium-term guidance of at least low-20% growth and well ahead of the average Nigerian inflation rate of 15.5% in the period. The MTN Nigeria board approved an interim dividend of N26 per share.

Service revenue growth moderated through the half, from 41.7%* in Q1 to 13.2%* in Q2, reflecting two distinct and separable effects. The first is the full annualisation of the price adjustments implemented in H1 2025, with the most significant impact of the tariff adjustments having been reflected in Q2 2025.

The second is the temporary suspension of airtime advance from mid-April to early July 2026, which reduced the eligible customer base by about a quarter and which accounted for 3.0pp of service revenue growth in the half. Excluding this impact, service revenue grew by 28.7%*.

Neither effect reflects a change in underlying demand: with data revenue growing 38.2%*. We anticipate a normalisation in the comparative base over the second half, while the introduction of a multi-vendor approach to our airtime lending services, in line with regulations,

commenced in mid-July, with the eligible base rebuilding progressively towards pre-suspension levels over the short to medium term.

Commercial momentum remained strong, with 7.5 million net additions lifting the subscriber base by 8.9% to 92.2 million. Active data users rose 9.3% to 55.7 million with smartphone penetration now at 66.4%.

Data revenue increased by 38.2%*, supported by growth in active data users, higher smartphone penetration and sustained demand for high-speed connectivity. Network data traffic rose by 25.8%, while average usage per subscriber increased by 15.1% to 14.8GB, reinforcing the depth of demand and the importance of continued capacity investment.

Home broadband remains a strategic growth platform and a key part of our long-term fixed connectivity opportunity. We are scaling the business in a disciplined manner, focusing on improving conversion and enhancing customer value while demonstrating attractive unit economics over time.

Voice revenue grew by 11.8%*, demonstrating the resilience of the business despite evolving usage patterns and the continued shift toward data-led and OTT channels. Subscriber additions and value-led propositions supported growth.

Fintech revenue declined by 8.0%*, impacted by the temporary suspension of airtime and data credit service in Nigeria, a significant contributor in the segment. However, the underlying mobile money business continued to progress, with revenue rising by approximately 131.1%* and active wallets increasing by 1.3 million in H1 2026 to 5.0 million.



Results overview continued

Our strong financial performance reflects sustained revenue growth, disciplined cost management and continued operating leverage. Despite ongoing energy cost-related pressures, MTN Nigeria delivered a 38.7%* increase in **EBITDA** and a 5.3pp* expansion in EBITDA margin to 55.9%*. Profitability strengthened over the half, with the second-quarter EBITDA margin of 56.5%* representing an expansion of 1.2pp* on the first quarter. We note the power cost increases reported across the Nigerian tower industry in the second quarter, which are expected to flow through to site costs in the second half under existing indexation and pass-through arrangements and which have been reflected in our planning for the remainder of the year. Building on prior disclosures: H1 2026 diesel costs averaged around N1,100 per litre, while the Q2 diesel price that will govern Q3 costs was below N1,800 per litre, though current prices have already eased well below that level. Q4 costs will depend on prevailing diesel prices during Q3.

On margins, the 55.9%* H1 EBITDA margin reflects genuine operating strength — supported by revenue growth, operating leverage, a stable naira and VAT input claims. As previously disclosed, a N2,000 H2 diesel price could reduce

full-year EBITDA margin by approximately 1.8–2.0pp. We remain committed to our mid-to-high–50% margin guidance.

MTN Nigeria has continued to progress the structural separation of the fintech business following shareholder approval, subject to regulatory approvals.

Capex excluding leases increased by 1.2%, with a capex intensity of 20.6%, reflecting targeted investment in network capacity and coverage, as well as home broadband expansion to support growing data demand. We expect capex intensity at MTN Nigeria to moderate in H2 26, consistent with our full-year capital allocation framework.

Airtime advance began a phased reactivation in July 2026 through multiple approved vendors, and we expect the eligible base to rebuild progressively through H2 2026.

Over the medium term, we remain focused on delivering service revenue growth of at least low-20% and EBITDA margin in the mid-to-high 50% range, recognising the tower and energy cost pressures described above, while converting earnings growth into stronger cash flow, dividends and long-term shareholder value.



MTN Ghana

- Service revenue increased by 32.3%*
- Data revenue increased by 47.3%*
- Voice revenue decreased by 1.6%*
- Digital revenue increased by 97.5%*
- Fintech revenue increased by 23.7%*
- EBITDA increased by 40.0%*
- EBITDA margin increased by 3.4pp* to 61.8%*
- Capex of R3.1 billion on IFRS 16 reported basis (R2.8 billion ex-leases)

MTN Ghana released its H1 2026 results on a combined basis for Scancom PLC and Mobile Money Fintech LTD (MMFL), following the completion of the structural separation of the Mobile Money business on 31 March 2026. The Ghana macro-economic backdrop was more supportive in H1 26, with average inflation of just 3.8% falling sharply YoY from 20.4% in H1 25. The cedi depreciated by 8.6% against the US dollar over the half.

Service revenue increased by 32.3%* YoY in H1 2026, driven by strong execution across both our Connectivity and Fintech businesses. Sustained demand for data services, increasing adoption of digital financial services and higher engagement across our digital platforms drove growth, further reinforcing the diversification and resilience of our revenue base. This growth was also supported by disciplined investment in network expansion, platform modernisation and customer experience initiatives.

Data revenue grew by 47.3%* YoY supported by strong customer demand for data and digital services. This performance was underpinned by a 17.0% YoY increase in active data subscribers to 21.3 million and a 38.0% YoY rise in average monthly data consumption to 19.3GB per active user. This reflected continued smartphone growth and digital adoption, including video streaming services. Data's contribution to service revenue increased to 58.7% (H1 25: 52.8%).

Voice revenue declined by 1.6%* YoY due to the continued migration of customer communications from traditional voice services to VoIP services. Despite this structural shift, targeted CVM initiatives and disciplined commercial execution partially mitigated the decline by supporting customer engagement and usage across our base. These efforts contributed to an 8.5% YoY increase in our subscriber base to 32.8 million. Digital revenue increased by 97.5%* YoY with growth driven by increased adoption of gaming, video, and content services.

MTN Ghana **Mobile Money** revenue increased by 23.7%* YoY in H1 2026. This was supported by strong performance across both the core wallet business and advanced financial services, alongside a 3.1% YoY increase in active Mobile Money users to 18.3 million. Basic services grew by 21.2% YoY, underpinned by a robust growth in person-to-person transfers. Advanced services revenue increased by 28.8%* YoY driven by rising adoption of digital payments, lending, and other value-added services. Mobile Money contributed 23.4% of service revenue in H1 26 (H1 25: 25.0%). The continued expansion of the MTN Ghana fintech platform, coupled with its successful structural separation completed in Q1 2026 positions the business well to capture the opportunities arising from increasing financial inclusion, digitisation of payments, and the growing demand for accessible digital financial services across Ghana.

Robust revenue growth at MTN Ghana, coupled with ongoing operational efficiency initiatives, enabled **EBITDA** to increase by 40.0%* YoY. This resulted in an EBITDA margin of 61.8%*, representing an expansion of 3.4pp YoY. Profit after tax increased by 41.4%* YoY.

On the back of its strong earnings and cash flows, the board of Scancom PLC declared a second-quarter interim dividend of GHS0.03 per share. The board of MMFL also declared a second-quarter dividend of GHS0.03 per share.

Results overview continued

Southern and East Africa (SEA+)

- Service revenue increased by 19.8%*
- Data revenue increased by 29.1%*
- Voice revenue increased by 14.3%*
- Digital revenue increased by 85.7%*
- Fintech revenue increased by 14.7%*
- EBITDA increased by 14.8%*
- EBITDA margin decreased by 1.9pp* to 43.6%*
- Capex of R2.9 billion on IFRS 16 reported basis (R2.1 billion ex-leases)

The Southern and East Africa (SEA+) region delivered service revenue growth of 19.8%* comfortably ahead of its blended inflation rate of 17.6% in H1 2026. Service revenue growth was led by a strong Q2 for MTN Uganda, with ongoing recovery in H1 2026 by MTN Rwanda (21.4%*), MTN Zambia (18.8%*) and MTN Sudan (156.0%*).

Service revenue growth was driven by a 29.1%* increase in data and a 14.3%* increase in voice, while fintech revenues rose 14.7%* in H1. Subscribers grew by 12.7% to 51.7 million, active data subscribers rose by 17.9% to 22.9 million and MoMo MAU rose 13.2% to 27.2 million. EBITDA grew 14.8%* with margins moderating by 1.9pp* to 43.6%* largely reflecting the Q1 pressures in MTN Uganda and H1 currency pressures in South Sudan.

MTN Uganda reported their H1 2026 results on 7 August 2026 and delivered service revenue growth of 9.4%*, reflecting a steady recovery across both the connectivity and fintech businesses. The MTN Uganda mobile subscriber base grew to 25.4 million during the period, supported by sustained demand for our products and services.

Data revenue increased by 15.6%*, supported by focused investment in network quality and CVM.

Growth in the first half was moderated by the temporary internet service disruptions experienced during Q1 26, as well as the increasing prevalence of illegal public Wi-Fi resellers offering unlimited data packages through dedicated business fibre and fixed wireless services. Active data subscribers increased by 16.3% to 12.6 million. Data's contribution to service revenue expanded by 30.4% (H1 2025: 28.7%).

Voice revenue increased by 1.8%* in H1 26, demonstrating the resilience of this MTN Uganda business and despite the impact of the new mobile termination rate (MTR) introduced earlier in the year. Targeted subscriber acquisition and retention initiatives supported growth by driving usage.

Fintech revenue increased by 10.6%*, supported by growth in the active customer base and the enhanced proposition for our ecosystem partners. While the business experienced temporary operational disruptions within the agent network following country-wide regulatory reforms, our performance improved during the second quarter. These efforts translated into 11.5% growth in active users, contributing to a 9.5% increase in transaction volumes to 2.6 billion and a 20.8% increase in transaction value to R21.7 billion. The fintech agent network expanded by 13.8% to 248.8k, reflecting continued adoption of digital and cashless payment solutions. Advanced services revenue increased by 26.0%.

MTN Uganda's **EBITDA** increased by 4.7%* to R4.3 billion, supported by continued service revenue growth and despite inflationary pressure on operating expenses, particularly fuel prices in the period. The MTN Uganda EBITDA margin was 51.2%* in H1 26, above medium-term guidance of 50.0%.



Francophone Africa

- Service revenue increased by 8.9%*
- Data revenue increased by 25.1%*
- Voice revenue decreased by 6.3%*
- Digital revenue decreased by 19.1%*
- Fintech revenue increased by 8.0%*
- EBITDA increased by 17.8%*
- EBITDA margin increased by 2.7pp* to 37.5%*
- Capex of R4.6 billion on IFRS 16 reported basis (R4.2 billion ex-leases)

The **Francophone Africa** region's service revenue growth of 8.9%* accelerated during Q2 26 and was well ahead of its blended inflation rate of 2.4% which had moderated sharply from the prior year. Total subscribers grew by 6.2% to 40.0 million with active data subscribers up 13.9% to 22.8 million in H1 26. Growth in the region was broad-based across our operations, again demonstrating the benefits of our diversified portfolio, with service revenue growth led by our larger businesses in MTN Côte d'Ivoire and MTN Cameroon. A challenging competitive environment in Benin maintained pressure on our business there, with MTN Benin's service revenue declining by 6.1%* in the half.

Data (+25.1%* YoY) and fintech (+8.0%* YoY) drove performance in the region, while voice and digital revenues were under pressure. EBITDA for the Francophone region grew 17.8%* with the EBITDA margin expanding by 2.7pp* to 37.5%* in H1 26.

MTN Côte d'Ivoire delivered solid service revenue growth of 18.8%* in H1 26. This was driven by a more stable and supportive macro environment. This performance supported EBITDA growth of 43.9%* and margin expansion of 7.3pp* to 42.1%*. We continue to focus on improving our network and commercial density to compete effectively in a strongly growing market, particularly for data.

Service revenue growth of 11.8%* for **MTN Cameroon** was driven by solid subscriber growth of 5.8% to 13.4 million as we sustained the investment in our network to maintain our market leading position. EBITDA growth of 12.5%* to R3.0 billion supported an EBITDA margin of 43.7%* as the business focused on accelerating data consumption and commercial execution while maintaining a focus on cost discipline.



Results overview continued

UPDATE ON THE IHS TRANSACTION

Following the announcement in February 2026 of the acquisition by MTN of the approximately 75% of IHS Holdings it does not already own, we continued during H1 2026 to work towards deal closure and secure the various regulatory approvals for the transaction.

The transaction is designed to unlock compelling value for MTN and to strengthen and reintegrate MTN's ownership of critical digital infrastructure across Africa. Key milestones and most conditions precedent have been met, with readiness planning laying the foundation for a seamless transition upon completion.

Subject to receiving the requisite regulatory approvals, we expect the transaction to close in the second half of 2026. IHS shareholders approved the transaction at an extraordinary general meeting in August 2026. The remaining conditions are principally regulatory, with approvals received from the Nigerian Federal Competition and Consumer Protection Commission (FCCPC) and several others, with other approvals underway or imminent.

With regards to the FCCPC in Nigeria, conditional approval of the transaction has been received. This is conditional on MTN Group selling down up to 30% of the Nigerian component of the IHS business at market prices over time. MTN is comfortable with the conditions as set out.

The published *pro forma* financial effects on FY 2025 indicate the transaction will be accretive to revenue, EBITDA and adjusted HEPS, with net debt to EBITDA (excluding leases) increasing to 0.8 times from 0.3 times and remaining within our medium-term guidance of at or below 1.0 times.

OUTLOOK AND KEY FOCUS AREAS FOR THE REST OF 2026

Structural demand for connectivity, fintech and digital infrastructure services across our

markets remains strong and continues to underpin our long-term growth outlook. While geopolitical developments, foreign-exchange volatility and inflationary pressures remain areas of focus, our diversified portfolio, disciplined capital allocation framework and strong balance sheet position us well to navigate the external environment.

The specific matters we are monitoring for the remainder of 2026 are the flow-through of Nigerian tower power costs to site costs; global device pricing, where higher memory component costs may affect handset affordability; the reduction in the Bank of Ghana escrow rate on fintech float, a number of potential spectrum acquisition processes; and continued currency volatility, in the context of global geopolitical developments.

Our operational focus for the second half follows directly from the first.

In South Africa, we continue to execute the priorities of the prepaid business recovery – improving channel performance, rejuvenating the portfolio, resetting airtime advance and structural cost interventions.

In Nigeria, we are rebuilding the eligible airtime advance base following the multi-vendor relaunch and sustaining the network investment that supports our data and home broadband momentum.

In Fintech, we continue to shift the revenue mix from basic services towards payments, lending and other advanced services. In addition, we will continue rolling out MoMo Advance across our footprint and accelerate the digitisation of distribution.

Across the Group, we will maintain capital discipline while progressing the IHS transaction to closure.

H1 2026 INTERIM RESULTS TELECONFERENCE

MTN will be hosting a webcast and presentation today, Monday 24 August 2026, where we will be unpacking the Group's performance for the half year period ended 30 June 2026. To participate, please register here:

<https://themediiframe.com/mediaframe/webcast.html?webcastid=njq2XFbl>

24 August 2026

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Results overview continued

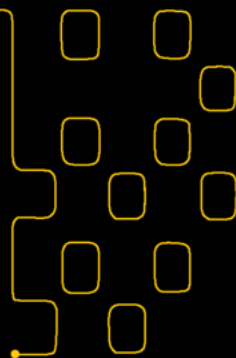
ABBREVIATIONS

- Adjusted EBITDA: EBITDA excluding hyper inflation and non-controlling interest
- Adjusted HEPS: Basic EPS adjusted for hyperinflation, foreign exchange gains/(losses) and other non-operational items
- Capex: Capital expenditure
- cedi: Ghanaian cedi
- CVM: Customer value management
- DMTN: Domestic medium-term note
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- ECOWAS: Economic Community of West African States
- EPS: Earnings per share
- FCCPC: Federal Competition and Consumer Protection Commission
- FCF: Free cash flow
- FTTH: Fibre to the Home
- FWA: Fixed wireless access
- FY 2025: The financial year ended 31 December 2025
- GB: Gigabyte
- H1: Refers to H1 2026 unless otherwise specified
- ICT: Information and communication technologies
- IHS: IHS Holding Limited
- JV: Joint Venture
- Markets: Refers to the name of our regions incorporating WECA and SEA, as compared to 'markets' in the general sense
- MTR: Mobile termination rate
- naira: Nigerian naira
- Opcos: Operating companies
- OpFCF: Operating free cash flow
- OTT: Over-the-Top
- P2P: Peer-to-peer
- PAT: Profit after tax
- PB: Petabyte
- pp: percentage points
- PPE: Property, plant and equipment
- RAN: Radio access network
- ROCE: EBIT/capital employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and capital employed, and excludes investments in JVs)
- ROE: Return on equity
- SME: Small and medium-sized enterprise
- YoY: Year-on-year
- VAS: Value-added services
- VoIP: Voice over internet protocol



Results overview: Key financial tables

for the six months ended 30 June 2026



Results overview continued

FINANCIAL REVIEW

Headline earnings reconciliation

Rm	IFRS reported H1 26	Impairment of goodwill, PPE, intangibles, associates and joint ventures ¹	Net loss (after tax) on disposal of SA towers ²	Other ³	Headline earnings	Hyperinflation (excluding impairments) ⁴	Impact of foreign exchange losses and gains ⁵	Reversal of deferred tax asset ⁶	Other non- operational items ⁷	Adjusted H1 26	% movement
H1 26											
Revenue	118 874	–	–	–	118 874	(47)	–	–	–	118 827	14.7%
Other income	737	–	3	–	740	–	–	–	(716)	24	26.3%
EBITDA	56 700	10	3	(35)	56 678	633	–	–	(8)	57 303	24.6%
Depreciation, amortisation and impairment of goodwill	(20 748)	–	–	–	(20 748)	1 409	–	–	–	(19 339)	13.8%
EBIT	35 952	10	3	(35)	35 930	2 042	–	–	(8)	37 964	30.9%
Net finance cost	(9 838)	–	–	–	(9 838)	71	1 973	–	–	(7 794)	(5.7%)
Hyperinflationary monetary gain/(loss)	757	–	–	–	757	(757)	–	–	–	–	0.0%
Share of results of associates and joint ventures after tax	(3 293)	3 900	–	(13)	594	7	38	–	–	639	(55.5%)
Profit/(loss) before tax	23 578	3 910	3	(48)	27 443	1 363	2 011	–	(8)	30 809	38.9%
Income tax expense	(11 526)	(4)	(1)	12	(11 519)	(190)	229	–	–	(11 480)	56.5%
Profit/(loss) after tax	12 052	3 906	2	(36)	15 924	1 173	2 240	–	(8)	19 329	30.2%
Non-controlling interests	(4 642)	(1)	–	1	(4 642)	(226)	79	–	–	(4 789)	58.3%
Attributable profit/(loss)	7 410	3 905	2	(35)	11 282	947	2 319	–	(8)	14 540	23.0%
EBITDA margin	47.7%				47.7%					48.2%	
Effective tax rate	48.9%				42.0%					37.3%	

Adjusted HEPS is based on 1 832 004 (HY25: 1 808 993 147) weighted average number of shares refer to note 10 of interim financials.

Results overview continued

FINANCIAL REVIEW continued

Headline earnings reconciliation continued

Rm	IFRS reported H1 25 (Restated*)	Impairment of goodwill, PPE, intangibles, associates and joint ventures ¹	Net loss (after tax) on disposal of SA towers ²	Other ³	Headline earnings	Hyperinflation (excluding impairments) ⁴	Impact of foreign exchange losses and gains ⁵	Reversal of deferred tax asset ⁶	Other non- operational items ⁷	Adjusted H1 25 (Restated*)
H1 25										
Revenue	109 261	–	–	–	109 261	(5 708)	–	–	–	103 553
Other income	7	–	13	–	20	(1)	–	–	–	19
EBITDA	46 642	2 235	13	31	48 921	(3 136)	–	–	214	45 999
Depreciation, amortisation and impairment of goodwill	(19 960)	–	–	–	(19 960)	2 973	–	–	–	(16 987)
EBIT	26 682	2 235	13	31	28 961	(163)	–	–	214	29 012
Net finance cost	(7 460)	–	–	–	(7 460)	229	(1 031)	–	–	(8 262)
Hyperinflationary monetary gain/(loss)	630	–	–	–	630	(630)	–	–	–	–
Share of results of associates and joint ventures after tax	1 686	–	–	(4)	1 682	(318)	72	–	–	1 436
Profit/(loss) before tax	21 538	2 235	13	27	23 813	(882)	(959)	–	214	22 186
Income tax expense	(8 972)	(3)	(4)	(9)	(8 988)	327	142	632	552	(7 335)
Profit/(loss) after tax	12 566	2 232	9	18	14 825	(555)	(817)	632	766	14 851
Non-controlling interests	(2 679)	(337)	–	1	(3 015)	89	32	–	(132)	(3 026)
Attributable profit/(loss)	9 887	1 895	9	19	11 810	(466)	(785)	632	634	11 825
EBITDA margin	42.7%				44.8%					44.4%
Effective tax rate	41.7%				37.7%					33.1%

¹ Represents the exclusion of the Impairment of goodwill, PPE, Intangibles, Associates and Joint ventures. H1 26: PPE (R5 million) and joint venture (R3 900 million); H1 25: PPE (R1 661 million) and intangibles (R234 million).

² Represents net loss (after tax) on disposal of SA towers. (H1 26: R2 million loss; H1 25: R9 million loss).

³ Represents the net profit/loss on disposal of PPE and intangibles. H1 26: PPE (R21 million profit), intangibles (R1 million profit) and share of results from Iran (R13 million profit); H1 25: PPE (R18 million loss), intangibles (R5 million loss) and share of results from Iran (R4 million profit).

⁴ The impact of hyperinflation is excluded for the operations currently accounted for on a hyperinflationary basis (MTN Iranell, MTN Sudan, MTN South Sudan and MTN Ghana), as well as those that have previously been accounted for on a hyperinflationary basis. The economy of Iran was assessed to be hyperinflationary effective 1 January 2020 and hyperinflation accounting has since been applied. The economy of Sudan was assessed as hyperinflationary during 2018 and hyperinflation accounting has since been applied. The economy of South Sudan was assessed to be hyperinflationary effective 1 January 2016 and hyperinflation accounting has since been applied. The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023 and hyperinflation accounting has since been applied until 30 June 2025. The three-year cumulative rate inflation of Ghana for 2025 is below 100%, indicating that the economy has ceased to be hyperinflationary with effect from 1 July 2025.

⁵ Adjustment for the net forex (gains)/losses impacting earnings for the respective periods. (H1 26: forex loss of R2 319 million; H1 25: forex gain of R785 million.) This includes the impact of forex in Iran.

⁶ Represents reversal of deferred tax asset (H1 26: R0 million; H1 25: R632 million – aYoba).

⁷ Represents other non-operational items relating to H1 26: fintech separation costs and ATA matters of R581 million, impairment of deferred proceeds on Afghanistan disposal (R127 million); offset by Syria Settlement gain (R716 million); H1 25: fintech separation costs and ATA matters of R268 million, reversal of accruals of warranties and indemnities of R54 million and Uganda once-off Tax settlement of R420 million.

Results overview continued

GROUP REVENUE BY COUNTRY

Table 1: Group revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
South Africa	24 837	25 240	(1.6)	(1.6)	20.9
Nigeria	35 548	28 412	25.1	25.7	29.9
Ghana	22 172	15 432	43.7	32.3	18.7
SEA+	16 603	15 306	8.5	19.9	14.0
Uganda	8 405	8 668	(3.0)	9.6	7.1
Other SEA+	8 198	6 638	23.5	32.8	6.9
Francophone Africa	17 356	16 615	4.5	9.2	14.6
Cameroon	6 844	6 402	6.9	11.8	5.8
Côte d'Ivoire	5 453	4 792	13.8	19.0	4.6
Other Francophone Africa	5 059	5 421	(6.7)	(2.5)	4.3
Bayobab	4 245	4 780	(11.2)	(1.2)	3.6
Head offices and eliminations	(1 935)	(2 232)			(1.6)
Total	118 826	103 553	14.7	16.2	100.0
Hyperinflation	48	5 708			0.0
Total reported	118 874	109 261	8.8	16.2	100.0

GROUP SERVICE REVENUE BY COUNTRY

Table 2: Group service revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to service revenue %
South Africa	21 937	21 604	1.5	1.5	19.0
Nigeria	35 331	28 227	25.2	25.7	30.6
Ghana	22 122	15 389	43.8	32.3	19.2
SEA+	16 372	15 133	8.2	19.8	14.2
Uganda	8 305	8 583	(3.2)	9.4	7.2
Other SEA+	8 067	6 550	23.2	32.7	7.0
Francophone Africa	17 202	16 520	4.1	8.9	14.9
Cameroon	6 792	6 355	6.9	11.8	5.9
Côte d'Ivoire	5 435	4 783	13.6	18.8	4.7
Other Francophone Africa	4 975	5 382	(7.6)	(3.4)	4.3
Bayobab	4 245	4 780	(11.2)	(1.2)	3.7
Head offices and eliminations	(1 935)	(2 232)			(1.7)
Total	115 274	99 421	15.9	17.5	100.0
Hyperinflation	48	5 690			0.0
Total reported	115 322	105 111	9.7	17.5	100.0

Results overview continued

GROUP REVENUE BY SEGMENT

Table 3: Group revenue by segment

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
Outgoing voice ¹	27 274	26 607	2.5	4.7	22.9
Incoming voice ²	3 138	3 891	(19.4)	(14.2)	2.6
Data ³	57 594	44 662	29.0	29.2	48.4
Digital ⁴	2 114	1 752	20.7	20.9	1.8
Fintech ⁵	14 916	13 327	11.9	13.3	12.5
SMS	2 256	1 953	15.5	16.6	1.9
Devices	3 552	4 132	(14.0)	(13.9)	3.0
Wholesale ⁶	5 177	4 663	11.0	15.5	4.4
Other	2 805	2 566	9.3	12.1	2.4
Total	118 826	103 553	14.7	16.2	100.0
Hyperinflation	48	5 708			0.0
Total reported	118 874	109 261	8.8	16.2	100.0

¹ Excludes international roaming and wholesale.

² Includes local and international roaming and excludes wholesale.

³ Includes mobile and fixed access data and excludes roaming and wholesale.

⁴ Includes rich media services, content VAS, e-commerce and mobile advertising.

⁵ Includes Xtratime and mobile financial services.

⁶ Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

GROUP DATA REVENUE BY COUNTRY

Table 4: Group data revenue¹

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	10 900	10 479	4.0	4.0
Nigeria	20 232	14 687	37.8	38.2
Ghana	12 996	8 137	59.7	47.3
SEA+	5 510	4 710	17.0	29.1
Uganda	2 522	2 467	2.2	15.6
Other SEA+	2 988	2 243	33.2	43.3
Francophone Africa	7 729	6 466	19.5	25.1
Cameroon	3 450	2 876	20.0	25.5
Côte d'Ivoire	2 677	1 877	42.6	49.3
Other Francophone Africa	1 602	1 713	(6.5)	(2.3)
Bayobab	2	3	(33.3)	(33.3)
Head offices and eliminations	225	180		
Total	57 594	44 662	29.0	29.2
Hyperinflation	4	2 957		
Total reported	57 598	47 619	21.0	29.2

¹ Includes mobile and fixed access data and excludes roaming and wholesale.

Results overview continued

GROUP FINTECH REVENUE BY COUNTRY

Table 5: Group Fintech revenue²

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	701	838	(16.3)	(16.3)
Nigeria	911	993	(8.3)	(8.0)
Ghana	5 343	3 971	34.6	23.7
SEA+	4 714	4 473	5.4	14.7
Uganda	2 583	2 640	(2.2)	10.6
Other SEA+	2 131	1 833	16.3	20.1
Francophone Africa	3 055	2 956	3.3	8.0
Cameroon	1 189	1 192	(0.3)	4.3
Côte d'Ivoire	351	416	(15.6)	(11.8)
Other Francophone Africa	1 515	1 348	12.4	17.4
Bayobab	–	5	(100.0)	(100.0)
Head offices and eliminations	192	91		
Total	14 916	13 327	11.9	13.3
Hyperinflation	1	1 389		
Total reported	14 917	14 716	1.4	13.3

² Includes Xtratime and mobile financial services.

GROUP DIGITAL REVENUE BY COUNTRY

Table 6: Group digital revenue³

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	606	655	(7.5)	(7.5)
Nigeria	695	583	19.2	20.9
Ghana	555	262	111.8	97.5
SEA+	117	69	69.6	85.7
Uganda	47	33	42.4	56.7
Other SEA+	70	36	94.4	112.1
Francophone Africa	140	182	(23.1)	(19.1)
Cameroon	26	67	(61.2)	(59.4)
Côte d'Ivoire	76	83	(8.4)	(3.8)
Other Francophone Africa	38	32	18.8	26.7
Bayobab	–	–	–	–
Head offices and eliminations	1	1		
Total	2 114	1 752	20.7	20.9
Hyperinflation	1	88		
Total reported	2 115	1 840	14.9	20.9

³ Includes rich media services, content VAS, e-commerce and mobile advertising.

Results overview continued

COST ANALYSIS

Table 7: Cost analysis

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	% of revenue
Handsets and other accessories	3 954	4 421	(10.6)	(10.6)	3.3
Interconnect	2 874	3 404	(15.6)	(11.0)	2.4
Roaming	726	837	(13.3)	(12.4)	0.6
Commissions	8 409	7 614	10.4	12.5	7.1
Government and regulatory costs	4 193	3 821	9.7	13.2	3.5
VAS/Digital revenue share	2 418	1 885	28.3	27.5	2.0
Service provider discounts	2 387	1 909	25.0	25.5	2.0
Network and IS maintenance	17 921	18 521	(3.2)	(1.1)	15.1
Marketing	1 800	1 459	23.4	25.1	1.5
Staff costs	9 010	7 560	19.2	21.7	7.6
Other opex	8 541	6 390	33.7	35.5	7.2
Total	62 233	57 821	7.6	9.7	52.4
Hyperinflation	680	4 805			0.6
Total reported	62 913	62 626	0.5	9.7	52.9

GROUP EBITDA BY COUNTRY

Table 8: Group EBITDA by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	8 508	9 219	(7.7)	(7.7)
Nigeria	19 869	14 326	38.7	38.7
Ghana	13 698	9 025	51.8	40.0
SEA+	7 237	7 026	3.0	14.8
Uganda	4 306	4 652	(7.4)	4.7
Other SEA+	2 931	2 374	23.5	33.8
Francophone Africa	6 508	5 781	12.6	17.8
Cameroon	2 994	2 785	7.5	12.5
Côte d'Ivoire	2 294	1 668	37.5	43.9
Other Francophone Africa	1 220	1 328	(8.1)	(3.7)
Bayobab	718	884	(18.8)	(10.9)
Head offices and eliminations	82	(510)		
CODM EBITDA	56 620	45 751	23.8	24.4
Gain/(loss) on disposal of SA Towers	(3)	(13)		
Syria settlement gain	716	–		
Hyperinflation	(633)	904		
CODM EBITDA before impairment of goodwill and joint ventures	56 700	46 642	21.6	24.4

Results overview continued

DEPRECIATION AND AMORTISATION

Table 9: Group depreciation and amortisation

	Actual (Rm)	Depreciation			Actual (Rm)	Amortisation		
		Prior (Rm)	Reported % change	Constant currency % change		Prior (Rm)	Reported % change	Constant currency % change
South Africa	4 796	4 901	(2.1)	(2.1)	1 178	862	36.7	36.7
Nigeria	4 269	3 203	33.3	34.4	566	504	12.3	13.4
Ghana	2 013	1 466	37.3	13.9	335	251	33.5	22.7
SEA+	1 799	1 671	7.7	17.7	551	501	10.0	18.0
Uganda	1 135	1 092	3.9	17.6	208	215	(3.3)	9.5
Other SEA+	664	579	14.7	17.9	343	286	19.9	23.8
Francophone Africa	2 502	2 274	10.0	14.9	560	699	(19.9)	(16.2)
Cameroon	819	709	15.5	20.8	162	166	(2.4)	1.9
Côte d'Ivoire	981	889	10.3	15.3	221	306	(27.8)	(24.6)
Other WECA	702	676	3.8	8.3	177	227	(22.0)	(18.1)
Bayobab	346	369	(6.2)	2.7	79	71	11.3	25.4
Head offices and eliminations	(5)	(4)			350	219		
Total	15 720	13 880	13.3	13.3	3 619	3 107	16.5	18.7
Hyperinflation	1 061	2 420			348	553		
Total reported	16 781	16 300	3.0	13.3	3 967	3 660	8.4	18.7

Ghana's depreciation has been restated to be in line with restated right-of-use asset which was incorrectly accounted for as per IFRS 16 in the prior year.

The Group's depreciation and amortisation costs increased by 13.3%* and 18.7%*, respectively, largely due to network equipment capex and spectrum additions, increase in sites roll out as well as lease modifications and new leases.

NET FINANCE COST

Table 10: Net finance cost

	Actual (Rm)	Prior (Rm) [#]	Reported % change	Constant currency % change
Net interest paid/(received)	7 794	8 262	(5.7)	(1.4)
Net forex losses/(gains)	1 973	(1 031)	291.4	295.9
Total	9 767	7 231	35.1	41.6
Hyperinflation	71	229		
Total reported	9 838	7 460	31.9	41.6

[#] Ghana's net finance costs have been restated to correctly reflect the finance lease costs which were incorrectly accounted for in the prior year.

Net finance costs increased 41.6%* and 31.9% on a reported basis to R9.8 billion.

Higher finance costs are predominantly driven by net forex losses (up 295.9%*, and 291.4% on a reported basis with forex losses of R2.0 billion in H1 2026 compare to forex gains of R1.0 billion in the prior year). Current year forex losses mainly attributable to South Sudan from volatile local currency against US dollar as well as head offices recognised forex losses on intercompany receivables due ZAR appreciating against US dollar while prior year forex gains was attributable to significant Cedi appreciation against the US dollar in the prior year.

The average cost of borrowing remains unchanged at 11.4% compared to June 2025.

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

We recorded a negative contribution of R3.3 billion from associates and joint ventures down 295.3% (down by 17.5%*) year-on-year. The reported declined mainly attributable to R3.9 billion Iran impairment while performance in constant currency largely attributable to Iran and Internet Group (IIG) driven by on going conflict in Iran as well as slow down in performance in Botswana (Mascom).

Results overview continued

TAXATION

Table 11: Taxation

	Actual (Rm)	Prior (Rm) [#]	Reported % change	Constant currency % change
Normal tax	10 866	6 170	76.1	93.6
Deferred tax	(714)	1 764	(140.5)	(160.8)
Foreign income and withholding taxes	1 564	711	120.0	132.0
Total	11 716	8 645	35.5	57.0
Hyperinflation	(190)	328	(157.9)	–
Total reported	11 526	8 973	28.5	57.0

[#] Ghana's tax charge has been restated to reflect the tax impact on the restated depreciation and net finance costs.

The Group tax charges amounted to R11.5 billion in H1, against a profit before tax of R23.6 billion.

The increase in the tax charge compared to the prior year was primarily driven by the higher accounting profit before tax, increased withholding taxes and unrecognised deferred taxes. The increase in withholding taxes arose from higher dividend declarations and increased cash upstreaming from operating companies, which increased to R13.9 billion from R8.2 billion in the prior period. Unrecognised deferred taxes also contributed to the higher tax charge during the period.

CAPITAL EXPENDITURE

Table 12: Capital expenditure

	Actual (IFRS 16) (Rm)	Actual (ex-leases) (Rm)	Prior (ex-leases) (Rm)	Reported % change	Constant currency % change
South Africa	3 300	2 637	3 180	(17.1)	(17.1)
Nigeria	9 417	7 340	7 251	1.2	0.8
Ghana	3 070	2 838	3 022	(6.1)	(16.9)
SEA+	2 881	2 134	1 987	7.4	15.0
Uganda	2 028	1 419	1 105	28.4	45.1
Other SEA+	853	715	882	(18.9)	(18.5)
Francophone Africa	4 629	4 171	3 792	10.0	14.6
Cameroon	1 907	1 846	1 507	22.5	26.9
Côte d'Ivoire	1 984	1 816	1 100	65.1	72.2
Other Francophone Africa	738	509	1 185	(57.0)	(55.0)
Bayobab	291	274	113	142.5	179.9
Head offices and eliminations	356	339	194		
Total	23 944	19 733	19 539	1.0	0.4
Hyperinflation	15	16	1 260		
Total reported	23 959	19 749	20 799	(5.0)	0.4

Results overview continued

FINANCIAL POSITION

Table 13: Net debt analysis

	Cash and cash equivalents [^]	Interest-bearing liabilities	Inter-company eliminations	Net interest-bearing liabilities	Net debt/ (cash) June 2026	Net debt/ (cash) December 2025
South Africa	1 010	26 213	(26 213)	–	(1 010)	(867)
Nigeria	11 067	4 070	–	4 070	(6 997)	(3 420)
Ghana	4 986	–	–	–	(4 986)	(6 752)
SEA+	3 342	11 632	(7 353)	4 279	937	(1 067)
Uganda	1 044	1 778	–	1 778	734	(653)
Other SEA+	2 298	9 854	(7 353)	2 501	203	(414)
Francophone Africa	5 211	9 303	–	9 303	4 092	3 474
Cameroon	2 399	935	–	935	(1 464)	(2 289)
Côte d'Ivoire	1 379	4 213	–	4 213	2 834	2 882
Other Francophone Africa	1 433	4 155	–	4 155	2 722	2 881
Bayobab	585	169	(1)	168	(417)	(838)
Head offices and eliminations	15 704	51 794	–	51 794	36 090	32 937
Total	41 905	103 181	(33 567)	69 614	27 709	23 467
Iran	909	1 491	(91)	1 400	491	1 884

[^] Includes restricted cash and current investments.

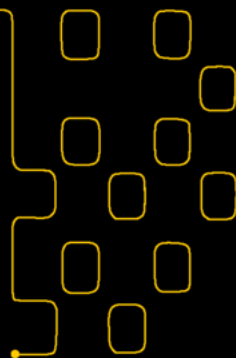


Results overview: Reviewed consolidated interim financial statements

for the six months ended 30 June 2026

The Group interim financial statements have been independently reviewed by the Group's external auditor. The reviewed Group interim financial statements have been prepared by the MTN finance team under the guidance of the Group Finance Executive, S Perumal, CA(SA), and were supervised by the Group Chief Financial Officer, TBL Molefe, CA(SA).

The results were made available on 24 August 2026.



Independent auditor's review report on the consolidated interim financial statements

TO THE SHAREHOLDERS OF MTN GROUP LIMITED

We have reviewed the consolidated interim financial statements of MTN Group Limited, in the accompanying interim report on pages 41 to 74, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated income statement and condensed consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these consolidated interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, *IAS 34 Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of MTN Group Limited for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, *IAS 34 Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Ernst & Young Inc.
Director: S Sithebe
Registered Auditor

21 August 2026
Johannesburg, South Africa

Condensed consolidated income statement

for the

		Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated ¹ Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
	Note			
Revenue	7	118 874	109 261	226 707
Other income	17	737	7	48
Direct network and technology operating costs		(17 931)	(19 139)	(37 560)
Costs of handsets and other accessories		(3 975)	(4 462)	(8 894)
Interconnect and roaming costs		(3 603)	(4 331)	(8 222)
Staff costs		(9 010)	(7 793)	(16 670)
Selling, distribution and marketing expenses		(14 839)	(13 527)	(28 890)
Government and regulatory costs		(4 416)	(4 115)	(8 407)
Impairment and write-down of trade receivables and contract assets		(914)	(777)	(1 804)
Other operating expenses		(8 223)	(6 249)	(15 195)
Depreciation of property, plant and equipment		(11 363)	(11 201)	(21 085)
Depreciation of right-of-use assets		(5 418)	(5 099)	(10 359)
Amortisation of intangible assets		(3 967)	(3 660)	(7 580)
Impairment loss on MTN Sudan's non-current assets		–	(2 233)	(2 606)
Finance income	8	1 638	1 450	3 121
Finance costs	8	(9 474)	(9 882)	(19 979)
Net foreign exchange (losses)/gains	8	(2 002)	972	313
Net monetary gain		757	630	1 336
Share of results of associates and joint ventures after tax	9	(3 293)	1 686	3 152
Profit before tax		23 578	21 538	47 426
Income tax expense		(11 526)	(8 972)	(20 025)
Profit after tax		12 052	12 566	27 401
Attributable to:				
Equity holders of the Company		7 410	9 887	20 262
Non-controlling interests		4 642	2 679	7 139
		12 052	12 566	27 401
Basic earnings per share (cents)	10	404	547	1 113
Diluted earnings per share (cents)	10	402	540	1 101

¹ Restated, refer to note 19 for details on the restatement.

Condensed consolidated statement of comprehensive income

for the

		Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated ¹ Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
	Note			
Profit after tax		12 052	12 566	27 401
Other comprehensive income after tax:				
Items that may be and/or have been reclassified to profit or loss:		(14 043)	16 851	6 460
Net investment hedges	16	68	425	853
Foreign exchange movement on hedging instruments		93	582	1 168
Normal tax		(25)	(157)	(315)
Exchange differences on translating foreign operations including the effect of hyperinflation²		(14 111)	16 426	5 607
(Losses)/gains arising during the year	16	(14 111)	16 426	5 607
Items that will not be reclassified to profit or loss:		1 087	4 165	6 982
Gains arising during the year on equity investments at fair value through other comprehensive income ³	11.2	1 087	4 164	7 009
Remeasurement gain/(loss) on defined benefit obligation ²		–	1	(27)
Other comprehensive income for the year		(12 956)	21 016	13 442
Attributable to:				
Equity holders of the Company		(11 665)	15 387	8 340
Non-controlling interests		(1 291)	5 629	5 102
Total comprehensive income for the year		(904)	33 582	40 843
Attributable to:				
Equity holders of the Company		(4 255)	25 274	28 602
Non-controlling interests		3 351	8 308	12 241
		(904)	33 582	40 843

¹ Restated, refer to note 19 for details on the restatement.

² This component of other OCI does not attract any tax.

³ Equity investments at fair value through other comprehensive income (OCI) relate mainly to the Group's investment in IHS Holding Limited (IHS Group).

Condensed statement of financial position

as at

	Note	30 June 2026 Reviewed Rm	30 June 2025 Restated ¹ Reviewed Rm	31 December 2025 Audited Rm
ASSETS				
Non-current assets		301 293	321 283	312 505
Property, plant and equipment		125 410	123 762	122 306
Intangible assets and goodwill		72 184	79 578	76 016
Right-of-use assets		62 696	66 341	63 972
Investments	11	12 548	8 904	11 349
Investment in associates and joint ventures	9	12 992	24 775	24 094
Deferred tax assets and other non-current assets		15 463	17 923	14 768
Current assets		175 212	156 949	185 913
Trade and other receivables		37 434	33 843	34 411
Restricted cash		2 455	2 252	871
Mobile Money deposits		84 945	77 332	91 768
Cash and cash equivalents		31 145	28 970	42 625
Other current assets		19 233	14 552	16 238
Non-current assets held for sale		274	351	294
Total assets		476 779	478 583	498 712
EQUITY				
Total equity		154 333	166 619	169 733
Attributable to equity holders of the Company		130 578	144 517	144 997
Non-controlling interests		23 755	22 102	24 736
Non-current liabilities		129 258	143 394	131 018
Borrowings	13	51 423	62 515	52 619
Lease liabilities		64 823	68 878	65 810
Deferred tax and other non-current liabilities		13 012	12 001	12 589
Current liabilities		192 988	168 273	197 727
Trade and other payables		62 398	60 621	63 183
Mobile Money payables		85 701	78 127	92 554
Lease liabilities		10 154	8 660	9 175
Interest-bearing liabilities	13	18 180	12 011	17 755
Other current and tax liabilities		16 555	8 854	15 060
Liabilities directly associated with non-current assets held for sale		200	297	234
Total liabilities		322 446	311 964	328 979
Total equity and liabilities		476 779	478 583	498 712

¹ Restated, refer to note 19 for details on the restatement.

Condensed consolidated statement of changes in equity

for the

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated ¹ Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Balance at 1 January 2025 as previously reported	–	123 445	123 445
Prior period error	–	(718)	(718)
Opening balance at 1 January	144 997	122 727	122 727
Total comprehensive income	(4 255)	25 274	28 602
Profit after tax	7 410	9 887	20 262
Other comprehensive income after tax	(11 665)	15 387	8 340
Transactions with owners of the Company			
Purchase of treasury shares	(1 438)	(513)	(513)
Proceeds from sale of treasury shares – MTN Zakhele Futhi	–	3 042	3 433
Recognition of non-controlling interest – MTN Zakhele Futhi	–	–	(2 610)
MTN Ghana share localisation	(251)	(301)	(301)
Share-based payment transactions	460	595	–
Dividends paid	(9 168)	(6 235)	(6 235)
Other movements	233	(72)	(106)
Attributable to equity holders of the Company	130 578	144 517	144 997
Non-controlling interests	23 755	22 102	24 736
Closing balance	154 333	166 619	169 733
Dividends declared during the period (cents per share)	500	345	330

¹ Restated, refer to note 19 for details on the restatement.

Condensed consolidated statement of cash flows

for the

	Note	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June Restated ¹ 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Net cash generated from operating activities		39 077	33 879	77 944
Cash generated from operations		52 881	47 638	105 938
Interest received		1 534	1 164	2 308
Interest paid		(7 457)	(9 158)	(18 302)
Dividends received from associates and joint ventures		148	15	120
Income tax paid		(8 029)	(5 780)	(12 120)
Net cash used in investing activities		(27 946)	(20 640)	(40 930)
Acquisition of property, plant and equipment		(19 734)	(18 866)	(30 907)
Acquisition of intangible assets		(2 767)	(2 878)	(9 425)
Proceeds from sale of property, plant and equipment and intangible assets		10	62	154
Increase in loans receivable		(520)	–	(367)
Increase in prepayments		(40)	(10)	(32)
Acquisition of right-of-use asset ²		(363)	(1 138)	(1 963)
Purchase of non-current investment bonds		–	–	(97)
Purchase of non-current investment bonds and equity instruments		(219)	–	(73)
(Purchase)/realisation of current investment treasury bills and foreign deposits		(2 664)	2 925	1 017
Increase in restricted cash		(1 708)	(5 757)	(8 258)
Decrease in restricted cash		94	5 200	9 376
Other investing activities		(35)	(178)	(355)
Net cash used in financing activities		(22 998)	(14 638)	(23 720)
Proceeds from borrowings	14	6 628	6 665	12 551
Repayment of borrowings	14	(9 538)	(11 927)	(19 231)
Repayment of lease liabilities		(4 919)	(4 283)	(8 650)
Dividends paid to equity holders of the Company		(9 168)	(6 235)	(6 235)
Dividends paid to non-controlling interests		(4 110)	(1 399)	(5 309)
Purchase of treasury shares		(1 439)	(513)	(513)
Proceeds from sale of treasury shares: MTN Zakhele Futhi unwind		–	3 042	3 433
Consideration received on MTN Ghana share localisation		–	201	201
Decrease in other non-current liabilities		(62)	–	(669)
Other financing activities		(390)	(189)	702
Net (decrease)/increase in cash and cash equivalents		(11 867)	(1 399)	13 294
Net cash and cash equivalents at the beginning of the year		41 262	29 061	29 061
Exchange (losses)/gains on cash and cash equivalents		(1 116)	1 543	(184)
Net monetary gain/(loss) on cash and cash equivalents		718	(1 303)	(909)
Net cash and cash equivalents at the end of the year³		28 997	27 902	41 262

¹ Restated, refer to note 19 for details on the restatement.

² Relates to fully prepaid leases.

³ Disclosed net of bank overdrafts of R2 154 million and before provision for impairment of cash of R6 million.

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2026

1. DIRECTORS' RESPONSIBILITY

The directors of MTN Group Limited (the Company), its subsidiaries, joint ventures, associates and structured entities (together, the Group) take full responsibility for the preparation of the consolidated interim financial statements.

2. GENERAL INFORMATION

The Company is a leading pan-African mobile operator that provides a diverse range of voice, data, digital, fintech, wholesale and enterprise services through its subsidiary companies, joint ventures, associates and related investments.

3. BASIS OF PREPARATION

The consolidated interim financial statements for the six months ended 30 June 2026 are prepared in accordance with the requirements of the Johannesburg Stock Exchange (JSE) Limited Listings Requirements for interim financial statements and the requirements of the Companies Act of South Africa No 71 of 2008, as amended (the Companies Act), applicable to interim financial statements. The interim financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting (IFRS® Accounting Standards), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and prepared in accordance with and containing the information required by IAS 34 *Interim Financial Reporting*.

The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were also prepared in accordance with IFRS Accounting Standards.

4. MATERIAL PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

One amendment to accounting pronouncements was effective from 1 January 2026, which relates to Amendments to the Classification and Measurement of Financial Instruments (*Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*). This amendment did not have a material impact on the Group.

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

5.1 Deferred tax

Source of estimation uncertainty

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences (as applicable) to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be used. The Group is required to make significant estimates in assessing whether future taxable profits will be available.

MTN Group recognised deferred tax assets at the end of the current period amounting to R7 560 million (30 June 2025: R8 867 million and 31 December 2025: R6 373 million).

MTN Mauritius recognised a deferred tax asset of R2 716 million (30 June 2025: R3 332 million and 31 December 2025: R2 716 million) mainly resulting from an assessed loss. In the prior year, the Group derecognised a deferred tax asset of R616 million in relation to MTN Mauritius.

5.2 Impairment of non-current assets

The Group assesses non-current assets of cash generating units (CGUs) for impairment at each reporting date or when there is an impairment indicator identified by management. The recoverable amount of CGUs is determined based on a value-in-use method being the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are performed internally by the Group and require the use of estimates and assumptions.

Source of estimation uncertainty

The input factors most sensitive to change are, management estimates of future cash flows based on budgets and forecasts, growth rates, terminal rates and discount rates. Further detail on these assumptions has been disclosed in note 9. The Group has performed a sensitivity analysis by varying these input factors by a reasonably possible margin and assessing whether the changes in input factors result in any non-current assets being impaired. The impairment recognised for Irancell attributed to MTN Group amounts to R3 900 million in the current period and Rnil in prior years. While for current year MTN Sudan has an impairment of Rnil (30 June 2025: R2 233 million, 31 December 2025: R2 606 million).

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

6. HYPERINFLATION

The financial statements (including comparative amounts) of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

The impact of hyperinflation on the segment analysis is as follows:

	Six months ended 30 June 2026 Reviewed	
	Revenue Rm	Capex Rm
Sudan	8	13
South Sudan	29	2
Ghana	11	–
	48	15

	Six months ended 30 June 2025 Reviewed	
	Revenue Rm	Capex Rm
Sudan	181	34
South Sudan	299	13
Ghana	5 228	1 767
	5 708	1 814

	Financial year ended 31 December 2025 Audited	
	Revenue Rm	Capex Rm
Sudan	451	69
South Sudan	1 003	88
Ghana	5 166	1 475
	6 620	1 632

7. SEGMENT ANALYSIS

The Group has identified reportable segments that are used by the Group Executive Committee (the Chief Operating Decision Maker (CODM)) to make key operating decisions, allocate resources and assess performance. The reportable segments are largely grouped according to their geographic locations and reporting lines to the CODM.

The Group's underlying operations are clustered as follows:

- South Africa
- Nigeria
- Ghana
- Southern and East Africa (SEA)
- Francophone Africa

South Africa, Nigeria and Ghana comprise the segment information for the South African, Nigerian and Ghanaian cellular network services providers, respectively.

The SEA and Francophone clusters comprise segment information for operations in those regions which are also network services providers in the Group.

Operating results are reported and reviewed regularly by the CODM and include items directly attributable to a segment, as well as those that are attributed on a reasonable basis, whether from external transactions or from transactions with other Group segments. In line with Group strategy, reporting segment information has been revised effective 1 January 2026. As a result, Ghana is now a major subsidiary and is presented as a separate reportable segment, the SEA cluster now includes Uganda, Rwanda, Zambia, South Sudan, Sudan and Liberia. The Francophone Africa segment consists of Cameroon, Côte d'Ivoire, Benin and Congo-Brazzaville. The Group no longer reports the WECA and MENA segments. MTN Digital Infrastructure houses Bayobab. Comparative operating segment information has been restated accordingly. Irancell Telecommunications Company Services' (PJSC) (Irancell) proportionate results have been excluded as a reportable segment as its operating results are not regularly reviewed by the CODM to make resource allocation decisions and assess its performance.

A key performance measure of reporting profit for the Group is CODM EBITDA. CODM EBITDA which is defined as earnings before finance income, finance costs, foreign exchange gains or losses, tax, depreciation, and amortisation, and is also presented before recognising the following items:

- Net monetary gain resulting from the application of hyperinflation.
- Share of results of associates and joint ventures after tax (note 9).
- Hyperinflation (note 6).
- MTN Syria settlement (note 17).
- Impairment loss on Sudan's non-current assets (note 5.2).

These exclusions remained unchanged from the prior year, except for the MTN Syria settlement. Impairment losses on property, plant and equipment and intangible assets are generally included in the CODM EBITDA as they are operational in nature. As the impairment of MTN Sudan's property, plant and equipment and intangible assets arose from the conflict in Sudan, it was not considered reflective of MTN Sudan's operational performance for the prior period.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

Revenue	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
Six months ended 30 June 2026								
South Africa	16 360	2 900	2 682	1 309	1 285	24 536	301	24 837
Nigeria	32 245	217	1 272	1 606	208	35 548	–	35 548
Ghana	15 817	50	282	5 900	123	22 172	–	22 172
SEA	10 517	231	696	4 833	326	16 603	–	16 603
Uganda	5 240	100	267	2 632	166	8 405	–	8 405
Rwanda	664	13	69	1 053	85	1 884	–	1 884
Zambia	1 506	97	72	695	42	2 412	–	2 412
South Sudan	1 374	1	48	84	11	1 518	–	1 518
Sudan	1 146	15	200	47	2	1 410	–	1 410
Liberia	587	5	40	322	20	974	–	974
Francophone Africa	12 751	154	550	3 194	707	17 356	–	17 356
Cameroon	5 336	52	166	1 216	74	6 844	–	6 844
Côte d'Ivoire	4 249	18	283	427	476	5 453	–	5 453
Benin	1 633	30	33	1 052	110	2 858	–	2 858
Congo-Brazzaville	1 533	54	68	499	47	2 201	–	2 201
MTN Digital Infrastructure¹	1 075	–	1 640	–	1 399	4 114	131	4 245
Head office companies²	45	–	–	535	5 162	5 742	–	5 742
Eliminations	(216)	–	(1 312)	(346)	(5 803)	(7 677)	–	(7 677)
Hyperinflation impact	28	–	2	2	16	48	–	48
Consolidated revenue	88 622	3 552	5 812	17 033	3 423	118 442	432	118 874

¹ MTN Digital Infrastructure houses Bayobab.

² Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements

continued
for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

Revenue	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
Six months ended 30 June 2025 - Restated¹								
South Africa	16 263	3 636	2 427	1 493	1 075	24 894	346	25 240
Nigeria	25 164	185	1 307	1 576	180	28 412	–	28 412
Ghana	10 652	43	356	4 233	148	15 432	–	15 432
SEA	9 658	173	661	4 542	273	15 307	–	15 307
Uganda	5 468	85	295	2 673	147	8 668	–	8 668
Rwanda	725	18	33	935	88	1 799	–	1 799
Zambia	993	55	63	439	23	1 573	–	1 573
South Sudan	1 209	1	42	78	13	1 343	–	1 343
Sudan	722	14	165	11	1	913	–	913
Liberia	541	–	63	406	1	1 011	–	1 011
Francophone Africa	12 125	95	597	3 138	659	16 614	–	16 614
Cameroon	4 826	47	156	1 259	114	6 402	–	6 402
Côte d'Ivoire	3 575	9	286	499	423	4 792	–	4 792
Benin	2 033	4	87	945	80	3 149	–	3 149
Congo-Brazzaville	1 691	35	68	435	42	2 271	–	2 271
MTN Digital Infrastructure²	1 218	–	2 047	5	1 351	4 621	159	4 780
Head office companies³	256	–	–	135	6 682	7 073	–	7 073
Eliminations	(541)	–	(1 328)	(43)	(7 263)	(9 175)	(130)	(9 305)
Hyperinflation impact	4 015	18	121	1 477	77	5 708	–	5 708
Consolidated revenue	78 810	4 150	6 188	16 556	3 182	108 886	375	109 261

¹ In line with Group strategy, reporting segment information has been revised effective 1 January 2026.

² MTN Digital Infrastructure houses Bayobab.

³ Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

Revenue	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
Year ended 31 December 2025 – Restated¹								
South Africa	33 255	7 060	4 965	2 978	2 141	50 399	691	51 090
Nigeria	54 989	363	2 503	3 451	388	61 694	–	61 694
Ghana	24 882	96	663	9 799	290	35 730	–	35 730
SEA	20 338	379	1 332	9 509	616	32 174	–	32 174
Uganda	11 190	188	583	5 592	338	17 891	–	17 891
Rwanda	1 435	32	88	1 984	171	3 710	–	3 710
Zambia	2 234	121	141	1 031	53	3 580	–	3 580
South Sudan	2 562	3	93	154	17	2 829	–	2 829
Sudan	1 794	34	328	36	–	2 192	–	2 192
Liberia	1 123	1	99	712	37	1 972	–	1 972
Francophone Africa	24 907	289	1 279	6 610	1 354	34 439	–	34 439
Cameroon	10 103	104	368	2 679	198	13 452	–	13 452
Côte d'Ivoire	7 541	24	597	983	881	10 026	–	10 026
Benin	3 850	17	171	2 003	153	6 194	–	6 194
Congo-Brazzaville	3 413	144	143	945	122	4 767	–	4 767
MTN Digital Infrastructure²	2 428	–	3 908	5	2 783	9 124	252	9 376
Head office companies³	542	–	–	285	13 213	14 040	–	14 040
Eliminations	(1 064)	(2)	(2 797)	(108)	(14 260)	(18 231)	(225)	(18 456)
Hyperinflation impact	4 791	22	170	1 550	87	6 620	–	6 620
Consolidated revenue	165 068	8 207	12 023	34 079	6 612	225 989	718	226 707

¹ In line with Group strategy, reporting segment information has been revised effective 1 January 2026.

² MTN Digital Infrastructure houses Bayobab.

³ Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

External vs inter-segment revenue	Six months ended 30 June 2026			Six months ended 30 June 2025 Restated ¹			Financial year ended 31 December 2025 Restated ¹		
	External revenue	Inter-segment revenue	Total revenue	External revenue	Inter-segment revenue	Total revenue	External revenue	Inter-segment revenue	Total revenue
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
South Africa	24 573	264	24 837	25 009	231	25 240	50 492	598	51 090
Nigeria	35 289	259	35 548	28 084	328	28 412	61 063	631	61 694
Ghana	22 022	150	22 172	15 210	222	15 432	35 307	423	35 730
SEA	16 450	153	16 603	15 163	144	15 307	31 867	307	32 174
Uganda	8 292	113	8 405	8 567	101	8 668	17 669	222	17 891
Rwanda	1 856	28	1 884	1 764	35	1 799	3 652	58	3 710
Zambia	2 402	10	2 412	1 569	4	1 573	3 560	20	3 580
South Sudan	1 516	2	1 518	1 339	4	1 343	2 822	7	2 829
Sudan	1 410	–	1 410	913	–	913	2 192	–	2 192
Liberia	974	–	974	1 011	–	1 011	1 972	–	1 972
Francophone Africa	17 173	183	17 356	16 181	433	16 614	33 669	770	34 439
Cameroon	6 782	62	6 844	6 321	81	6 402	13 297	155	13 452
Côte d'Ivoire	5 348	105	5 453	4 673	119	4 792	9 805	221	10 026
Benin	2 857	1	2 858	2 953	196	3 149	5 852	342	6 194
Congo-Brazzaville	2 186	15	2 201	2 234	37	2 271	4 715	52	4 767
MTN Digital Infrastructure²	2 475	1 770	4 245	2 972	1 808	4 780	5 861	3 515	9 376
Head office companies³	844	4 898	5 742	934	6 139	7 073	1 803	12 237	14 040
Eliminations	–	(7 677)	(7 677)	–	(9 305)	(9 305)	–	(18 456)	(18 456)
Hyperinflation impact	48	–	48	5 708	–	5 708	6 645	(25)	6 620
Consolidated revenue	118 874	–	118 874	109 261	–	109 261	226 707	–	226 707

¹ In line with Group strategy, reporting segment information has been revised effective 1 January 2026.

² MTN Digital Infrastructure houses Bayobab.

³ Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

7. SEGMENT ANALYSIS continued

	Six months ended 30 June 2026 Reviewed Rm	Six month ended 30 June 2025 Restated ^{1,2} Reviewed Rm	Financial year ended 31 December 2025 Restated ² Audited Rm
CODM EBITDA			
South Africa	8 508	9 219	17 672
Nigeria	19 869	14 326	32 488
Ghana	13 698	9 025	21 527
SEA	7 237	7 026	14 753
Uganda	4 306	4 652	9 616
Rwanda	731	723	1 426
Zambia	770	489	1 091
South Sudan	713	572	1 273
Sudan	404	268	760
Liberia	313	322	587
Francophone Africa	6 508	5 781	12 119
Cameroon	2 994	2 785	5 859
Côte d'Ivoire	2 294	1 668	3 617
Benin	321	403	582
Congo-Brazzaville	899	925	2 061
MTN Digital Infrastructure³	718	884	1 758
Head office companies⁴	94	397	(1 926)
Eliminations	(12)	(907)	(528)
CODM EBITDA	56 620	45 751	97 863
Hyperinflation impact	(633)	3 137	3 273
Loss on sale of MTN SA towers	(3)	(13)	(23)
MTN Syria settlement⁵	716	–	–
Impairment loss on MTN Sudan's non-current assets⁶	–	(2 233)	(2 606)
CODM EBITDA before impairment of goodwill	56 700	46 642	98 507
Depreciation, amortisation and impairment loss on goodwill	(20 748)	(19 960)	(39 024)
Net finance cost	(9 838)	(7 460)	(16 545)
Net monetary gain	757	630	1 336
Share of results of joint ventures and associates after tax	(3 293)	1 686	3 152
Profit before tax	23 578	21 538	47 426

¹ Restated, refer to note 19 for details on the restatement.

² In line with Group strategy, reporting segment information has been revised effective 1 January 2026.

³ MTN Digital Infrastructure houses Bayobab.

⁴ Head office companies consist mainly of EBITDA from the Group's central financing activities and management fees from segments.

⁵ Refer to note 17 for details on MTN Syria settlement.

⁶ Impairment loss recognised due to Sudan conflict, refer to note 5.2.

7. SEGMENT ANALYSIS continued

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated ^{1,2} Reviewed Rm	Financial year ended 31 December 2025 Restated ² Audited Rm
Capital expenditure incurred			
South Africa	3 300	3 813	8 380
Nigeria	9 417	11 760	18 943
Ghana	3 070	4 263	8 019
SEA	2 881	2 416	6 368
Uganda	2 028	1 406	4 096
Rwanda	165	267	541
Zambia	502	359	901
South Sudan	66	71	289
Sudan	120	191	387
Liberia	–	122	154
Francophone Africa	4 629	4 004	6 255
Cameroon	1 907	1 706	2 680
Côte d'Ivoire	1 984	1 112	2 047
Benin	488	873	906
Congo-Brazzaville	250	313	622
MTN Digital Infrastructure³	291	113	636
Head office companies	454	277	870
Eliminations	(98)	(83)	(98)
Hyperinflation impact	15	1 814	1 632
	23 959	28 377	51 005

¹ Restated, refer to note 19 for details on the restatement.

² In line with Group strategy, reporting segment information has been revised effective 1 January 2026.

³ MTN Digital Infrastructure houses Bayobab.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

8. FINANCE INCOME, FINANCE COST AND NET FOREIGN EXCHANGE (LOSSES)/ GAINS

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated ¹ Rm	Financial year ended 31 December 2025 Audited Rm
Interest income on loans and receivables	831	411	1 383
Interest income on bank deposits	807	1 039	1 738
Finance income	1 638	1 450	3 121
Interest expense on financial liabilities measured at amortised cost	(4 280)	(4 484)	(9 298)
Lease liability interest expense	(5 194)	(5 398)	(10 681)
Finance costs	(9 474)	(9 882)	(19 979)
Net foreign exchange loss	(2 002)	972	313

¹ Restated, refer to note 19 for details on the restatement.

9. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Irancell Telecommunication Company Services (PJSC) ¹	(3 458)	1 401	2 620
Others	165	285	532
Total	(3 293)	1 686	3 152

¹ The share of attributable earnings from Irancell was reduced by the effect of hyperinflation amounting to R3 907 million (30 June 2025: R317 million increase, 31 December 2025: R938 million increase), which includes an impairment of R3 900 million.

Impairment of non-current assets

The escalation of the conflict in Iran in the first half of 2026 impacted the operational performance of Irancell. However, the deterioration of the Iranian Rial exchange rate and an increase in the discount factor have placed significant pressure on discounted future cash flows compared to the hyperinflation-adjusted net assets of Irancell. As at 30 June 2026, the Group recognised its attributable portion, amounting to R3 900 million of the impairment charge relating to the recoverable amount of assets of Irancell.

The impairment assessment considered the 2026-2028 forecast and utilised the following assumptions:

- Average capex intensity: 20.3%
- Terminal growth rate: 25%
- WACC: 79%, 44% and 36%

9. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

continued

Irancell loan and receivable

On 20 September 2019, the US Treasury Department's Office of Foreign Assets Control (OFAC) designated the Central Bank of Iran (CBI) as being subject to sanctions. Sanctions imposed on the CBI create a secondary sanctions risk if the CBI allocates foreign currency to an MTN entity for the purpose of repatriating the receivable and/or loan.

Considering the continued uncertainty of when the sanctions will be lifted, the Group has classified R2 009 million (30 June 2025: R2 554 million, 31 December 2025: R2 312 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. This balance has been presented as part of investment in associates and joint ventures.

10. EARNINGS PER ORDINARY SHARE

Number of ordinary shares

	As at 30 June 2026 Reviewed	As at 30 June 2025 Reviewed	As at 31 December 2025 Audited
Number of ordinary shares in issue			
At end of the period (excluding MTN Zakhele Futhi and treasury shares)	1 833 052 479	1 830 441 441	1 832 972 375
Weighted average number of shares	1 832 986 004	1 808 993 147	1 820 702 905
Add: Dilutive shares			
– Share options – MTN Zakhele Futhi	–	14 544 040	11 518 140
– Share schemes	8 534 134	8 188 976	7 814 969
Shares for dilutive earnings and headline earnings per share	1 841 520 138	1 831 726 163	1 840 036 014

Treasury shares

Treasury shares of 626 389 (30 June 2025: 760 979, 31 December 2025: 706 493) are held by the Group and nil (30 June 2025: 2 476 448, 31 December 2025: nil) were held by MTN Zakhele Futhi.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

10. EARNINGS PER ORDINARY SHARE continued

Headline earnings

Headline earnings is calculated in accordance with Circular 1/2023 Headline Earnings as issued by the South African Institute of Chartered Accountants (SAICA), as amended from time to time and as required by the JSE Limited.

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Restated ¹ Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Reconciliation between net profit attributable to the equity holders of the Company and headline earnings:			
Profit attributable to equity holders of the Company	7 410	9 887	20 262
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(48)	27	46
– Subsidiaries (IAS 16 and IAS 38)	(35)	31	52
– Joint ventures (IAS 28)	(13)	(4)	(6)
Net impairment loss on property, plant and equipment, right-of-use assets and intangibles (IAS 36)	3 910	2 235	2 853
– Subsidiaries (IAS 36)	10	2 235	2 853
– Joint ventures (IAS 36)	3 900	–	–
Loss on sale of MTN SA towers (IFRS 5)	3	13	17
Total non-controlling interest and tax effects of adjustments	7	(352)	–
Headline earnings	11 282	11 810	23 178
Earnings per share (cents)			
– Basic	404	547	1 113
– Headline	615	653	1 274
Diluted earnings per share (cents)			
– Diluted	402	540	1 101
– Diluted headline	613	645	1 260

¹ Restated, refer to note 19 for details on the restatement.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

11.1 FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT AMORTISED COST

The carrying value of current receivables and liabilities measured at amortised cost approximates their fair value.

Listed long-term borrowings

At 30 June 2026, US\$500 million senior unsecured notes listed on the Euronext Dublin redeemable in 2026 (the 2026 notes) had a carrying amount of R8 310 million (30 June 2025: R8 985 million, 31 December 2025: R8 401 million) and a fair value of R8 208 million (30 June 2025: R8 964 million, 31 December 2025: R8 381 million). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid, and consequently, the fair value measurement is categorised within level 2 of the fair value hierarchy.

11.2 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

IHS Group listed equity investment

Included in investments in the condensed consolidated statement of financial position is an equity investment in IHS Group at fair value of R11 503 million (30 June 2025: R8 395 million, 31 December 2025: R10 530 million). The fair value of the investment is determined by reference to published price quotations on the New York Stock Exchange. The share price of IHS Group was US\$8.24 (30 June 2025: US\$5.56, 31 December 2025: US\$7.46) on the last trading day of the period. The fair value of this investment is categorised within level 1 of the fair value hierarchy.

A fair value increase of R1 087 million (30 June 2025: R4 164 million increase, 31 December 2025: R7 009 million increase) has been recognised.

Financial liabilities measured at fair value through profit or loss

The Group has financial liabilities relating to the deferred payment terms that arose with the acquisition of the Mobile Money (MoMo) platform licence. At 30 June 2026 the financial liability had a carrying value of R1 710 million (30 June 2025: R2 208 million, 31 December 2025: R1 858 million). A portion of the deferred payments includes cash flows that vary according to the performance of each operating company in terms of revenue generation as well as the strength of the local currency compared to the fixed minimum commitment (contractually stated forward exchange rates and revenues). The economic characteristics and risks of these cash flows were assessed to be closely related to the fixed minimum commitments. Accordingly, the embedded derivative was not separated from the host contract. At initial recognition, the MoMo platform licence was measured as the present value of the future minimum commitments using each operating company's incremental borrowing rate.

At each reporting period, the financial liability is remeasured to its fair value utilising the forward-looking revenues and forward exchange rates for each operating company that will affect the value of the future minimum commitments. The fair value is categorised within level 3 of the fair value hierarchy.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

11.3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE RECONCILIATIONS

The table below sets out the reconciliation of financial instruments that are measured at fair value based on inputs that are not based on observable market data (level 3):

	Insurance cell captives Rm
Balance at 1 January 2025	1 699
Contributions paid to insurance cell captives	446
Claims received by insurance cell captives	(517)
Loss recognised in profit or loss	(28)
Balance at 1 January 2026	1 600
Contributions paid to insurance cell captives	440
Claims received by insurance cell captives	(562)
Profit recognised in profit or loss	127
Balance at 30 June 2026	1 605

11.4 CAPITAL MANAGEMENT

Management regularly monitors and reviews covenant ratios. In terms of the banking facilities, the Group is required to comply with financial covenants. These financial covenants differ based on the contractual terms of each facility and incorporate both IFRS Accounting Standards and non-IFRS Accounting Standards various financial measures. The Group has complied with all contractual loan covenants during the current period.

12. AUTHORISED COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND SOFTWARE

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Contracted	4 704	14 456	5 295
Not contracted	13 636	3 110	36 953
	18 340	17 566	42 248

13. INTEREST-BEARING LIABILITIES

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Bank overdrafts	2 154	1 067	1 363
Current borrowings	16 026	10 944	17 755
Current interest-bearing liabilities	18 180	12 011	19 118
Non-current borrowings	51 423	62 515	52 619
Total interest-bearing liabilities	69 603	74 526	71 737

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

14. ISSUE AND REPAYMENT OF DEBT INSTRUMENTS

During the period under review the following entities raised and repaid significant debt instruments:

	Six months ended 30 June 2026 Reviewed Rm		Six months ended 30 June 2025 Reviewed Rm		Financial year ended 31 December 2025 Audited Rm	
	Raised	Repaid	Raised	Repaid	Raised	Repaid
Mobile Telephone Networks Holdings Limited	4 679	6 139	5 729	5 635	8 829	7 178
Loan facilities	1 000	1 200	1 950	2 013	1 950	2 017
General banking facilities	1 400	2 000	2 000	2 000	2 800	3 000
Domestic medium-term programme	2 279	2 939	1 779	1 622	4 079	2 161
MTN Mauritius	–	–	–	1 843	–	1 843
Revolving credit facility	–	–	–	1 843	–	1 843
Scancom PLC (MTN Ghana)	–	–	–	126	–	118
Revolving credit facility	–	–	–	126	–	118
MTN Cameroon	1	321	–	334	–	672
Syndicated loan	1	321	–	334	–	672
MTN Nigeria Communications PLC (MTN Nigeria)	–	2 105	355	2 297	1 271	6 195
Long-term borrowings	–	2 105	295	962	293	2 088
Bond and commercial paper	–	–	60	1 335	978	4 107
MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire)	1 012	296	–	238	154	867
Syndicated term loan	1 012	296	–	238	154	867
Spacetel Benin SA	–	–	–	403	64	411
Term loan	–	–	–	3	–	6
Syndicated term loan	–	–	–	400	64	405
MTN Congo-Brazzaville	–	159	–	230	–	231
Syndicated loan	–	159	–	230	–	231
MTN Uganda	544	123	504	–	1 102	–
Syndicated term loan	544	123	504	–	1 102	–
MTN Zambia	239	315	–	124	942	807
Syndicated term loan	239	287	–	105	859	653
Term loan	–	28	–	19	83	154
MTN Zakhele Futhi	–	–	–	–	–	620
Shareholders repayment	–	–	–	–	–	620
Other	153	80	77	697	189	289
Total	6 628	9 538	6 665	11 927	12 551	19 231

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

15. CONTINGENT LIABILITIES

	Six months ended 30 June 2026 Reviewed Rm	Six months ended 30 June 2025 Reviewed Rm	Financial year ended 31 December 2025 Audited Rm
Uncertain tax exposures	1 490	649	1 071
Legal and regulatory matters	817	945	741
	2 307	1 594	1 812

Uncertain tax exposures

The Group operates in numerous tax jurisdictions and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority. The outcome of such disputes may not be favourable to the Group. At 30 June 2026, there were a number of tax disputes ongoing in various of the Group's operating entities.

Legal and regulatory matters

The Group is involved in various legal and regulatory matters, the outcome of which may not be favourable to the Group and none of which are considered individually material.

The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

16. EXCHANGE RATES TO SOUTH AFRICAN RAND

		As at 30 June 2026 Reviewed	As at 30 June 2025 Reviewed	As at 31 December 2025 Audited	Six months ended 30 June 2026 Reviewed	Six months ended 30 June 2025 Reviewed	for year ended 31 December 2025 Audited
Closing rate				Average rate			
Foreign currency to South African rand:							
United States dollar	US\$	16.39	17.73	16.57	16.31	18.42	17.89
South African rand to foreign currency:							
Ugandan shilling	UGX	223.69	203.08	218.26	228.07	198.67	201.42
Cameroon Communauté Financière Africaine franc	XAF	35.04	31.46	33.73	34.86	32.65	32.48
Nigerian naira	NGN	84.18	86.29	86.64	84.41	83.92	84.45
Iranian rial ¹	IRR	88 952.18	39 165.97	47 164.94	90 112.83	37 278.95	38 882.47
Ghanaian cedi ¹	GHS	0.69	0.59	0.64	0.71	0.73	0.68
Sudanese pound	SDG	217.42	121.17	145.37	213.58	112.57	128.73

¹ Ghana was classified as a foreign operation in a hyperinflationary economy up to 30 June 2025. The translation of its financial results, financial position and cash flows is described in Note 6.

The Group's functional and presentation currency is rand. The strengthening of the closing rate of the rand against the functional currencies of the Group's largest operations contributed to the decrease in consolidated assets and liabilities and the resulting foreign currency translation reserve (FCTR) decrease of R14 111 million (30 June 2025: R16 426 million increase, 31 December 2025: R5 607 million increase) for the period.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

16. EXCHANGE RATES TO SOUTH AFRICAN RAND continued

Net investment hedges

The Group hedges a designated portion of its United States dollar net assets in MTN (Dubai) Limited (MTN Dubai) for forex exposure arising between the US\$ and ZAR as part of the Group's risk management objectives. The Group designated external borrowings denominated in US\$ held by MTN (Mauritius) Investments Limited. For the period of the hedge relationship, foreign exchange movements on these hedging instruments are recognised in OCI as part of the FCTR, offsetting the exchange differences recognised in OCI arising on translation of the designated United States dollar net assets of MTN Dubai to ZAR. The cumulative foreign exchange movement recognised in OCI will only be reclassified to profit or loss upon loss of control of MTN Dubai.

To assess hedge effectiveness the Group performs hedge effectiveness testing by comparing the changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the net assets designated in MTN Dubai. There was no hedge ineffectiveness recognised in profit or loss during the current or prior year.

17. OTHER INCOME

MTN Syria settlement

Included in Other income is a settlement agreement relating to MTN Syria. In 2021, MTN Syria was placed under judicial guardianship over a disputed licence obligation. MTN Group subsequently abandoned the operation as the regulatory actions made business untenable. During 2026, MTN Group finalised an agreement with the Syrian authorities to formally regularize its exit from Syria and entered into a settlement with the Syrian Arab Republic pursuant to which the parties agreed to resolve all outstanding disputes, and formalise MTN's exit, relating to MTN Group's historical investment in MTN Syria. Under the settlement, MTN Group will receive US\$43.9 million (R716 million¹) in full and final settlement of the investment claims and all other matters resolved under the settlement.

¹ Translated at the average rate of US\$1=R16.31.

18. CHANGES IN SHAREHOLDING

MTN Ghana localisation

On 19 March 2026 and 26 June 2026, 33 736 712 and 636 856 shares, respectively in MTN Ghana have vested and have been transferred to employees, as part of MTN Ghana's Employee Share Option Scheme. These transactions have decreased the Group's effective shareholding from 72.91% to 72.64% and the Group recognised a loss of R251 million on transaction with non-controlling interests.

19. PRIOR PERIOD ERROR

The Group adopted IFRS 16 Leases (IFRS 16) retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. During the year ended 31 December 2025, the Group identified that MTN Ghana's network infrastructure leases had not been remeasured following contractual lease extensions and the introduction of a fixed escalation clause that had come into effect after the adoption of IFRS 16. This resulted in right-of-use assets and lease liabilities being understated.

The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023. The uplift of the assets on initial application of hyperinflation resulted in the net asset value of MTN Ghana exceeding its recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount, with the cap impacting the hyperinflation adjustment to goodwill. The restatement to correct the understatement of MTN Ghana's right-of-use assets and lease liabilities increased the net asset value on initial adoption of hyperinflation (including the effect of hyperinflating the right-of-use asset), this impacted the initial hyperinflation adjustment to goodwill.

19.1 Quantification of prior period error

The impact of the restatement on the prior period results is as follows (all related notes and affected financial risk management disclosures have also been restated):

	Six months ended 30 June 2025		
	As previously reported	Restatement	Restated
Income statement (extract)	Rm	Rm	Rm
Depreciation of right-of-use assets	(5 569)	470	(5 099)
Finance costs	(9 510)	(372)	(9 882)
Net monetary gain	520	110	630
Profit before tax	21 330	208	21 538
Taxation	(8 957)	(15)	(8 972)
Profit after tax	12 373	193	12 566
Attributable to:			
Equity holders of the Company	9 745	142	9 887
Non-controlling interests	2 628	51	2 679
Basic earnings per share (cents)	539	8	547
Diluted earnings per share (cents)	532	8	540

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

19 PRIOR PERIOD ERROR continued

19.1 Quantification of prior period error continued

Statement of comprehensive income (extract)	Six months ended 30 June 2025		
	As previously reported Rm	Restatement Rm	Restated Rm
Profit for the year	12 373	193	12 566
Exchange differences arising on translating foreign operations including the effect of hyperinflation			
	16 780	(354)	16 426
Gains arising during the year	16 780	(354)	16 426
Other comprehensive income for the year	21 370	(354)	21 016
Attributable to:			
Equity holders of the Company	15 629	(242)	15 387
Non-controlling interests	5 741	(112)	5 629
Total comprehensive income	33 743	(161)	33 582
Attributable to:			
Equity holders of the Company	25 374	(100)	25 274
Non-controlling interests	8 369	(61)	8 308

19 PRIOR PERIOD ERROR continued

19.1 Quantification of prior period error continued

Statement of financial position (extract)	Six months ended 30 June 2025		
	As previously reported Rm	Restatement Rm	Restated Rm
Non-current assets			
Right-of-use assets	60 669	5 672	66 341
Intangible assets and goodwill	82 665	(3 087)	79 578
Non-current assets	318 698	2 585	321 283
Other current assets	14 525	27	14 552
Current assets	156 922	27	156 949
Total assets	475 971	2 612	478 583
Equity attributable to owners of the company	145 335	(818)	144 517
Non-controlling interests	22 318	(216)	22 102
Total equity	167 653	(1 034)	166 619
Non-current liabilities			
Lease liabilities	65 545	3 333	68 878
Deferred tax and other non-current liabilities	11 332	669	12 001
Current liabilities			
Lease liabilities	9 016	(356)	8 660
Total liabilities	308 318	3 646	311 964
Total equity and liabilities	475 971	2 612	478 583

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2026

19 PRIOR PERIOD ERROR continued

19.1 Quantification of prior period error continued

Statement of cash flows (extract)	Six months ended 30 June 2025		
	As previously reported Rm	Restatement Rm	Restated Rm
CASH GENERATED FROM OPERATING ACTIVITIES			
Interest paid	(8 371)	(787)	(9 158)
Net cash generated from operating activities	34 666	(787)	33 879
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of lease liabilities	(5 070)	787	(4 283)
Net cash flows generated from financing activities	(15 425)	787	(14 638)

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 Jonas¹
 KDK Mokhele¹
 HL Bosman¹[#]
 NP Gosa¹
 SAX Gwala¹
 SN Mabaso-Koyana¹
 SP Miller¹^{*}
 CWN Molohe¹
 N Newton-King¹
 T Pennington²[^]
 NL Sowazi¹^{*}
 SLA Sanusi⁴[^]
 VM Rague³[^]
 GJ Rasethaba¹[#]
 IS Sehoole¹[#]
 S Richard⁵[#]
 S Yeboah-Amankwah⁶[^]
 RT Mupita⁷
 TBL Molefe⁷

¹ Belgian

² British

³ Kenyan

⁴ Nigerian

⁵ French

⁶ Ghanaian

⁷ Executive director

[^] Independent non-executive director

[#] Appointed 31 March 2026

^{*} Retired 29 May 2026

Acting Group Company Secretary

MML Mokoka
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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

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Joint sponsor

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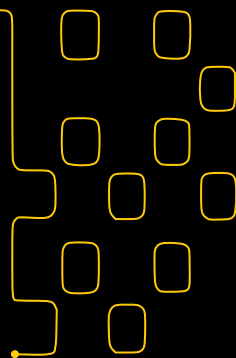
Date of release: 24 August 2026

Notes



Results presentation

for the six months ended 30 June 2026





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Agenda

01 H1 26 Highlights

02 Operational & strategic review

03 H1 26 Financial review

04 Outlook & priorities



Ambition 2030

One MTN – Three Platforms

01
H1 26 Highlights

Ralph Mupita
Group President and CEO

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Key messages

- 1 Commercial momentum translating into strong growth and solid profitability
- 2 Service revenue +17.5%* | EBITDA growth +24.4%* | EBITDA margin 47.6%*
- 3 Fintech: revenue +13.3%* | revenue (excl regulatory items) +19.3%* | transaction value up 33.8%* to \$330.5 billion | advanced services up 32.0%*
- 4 Adjusted HEPS +21.3% to 793c | ROCE expanded by 4.1pp from Dec'25 to 31.5% | Strong equity free cash flow growth of 32.7%
- 5 Good progress achieved on IHS transaction
- 6 Share buyback programme commenced | Medium-term guidance reaffirmed

* Constant currency

5

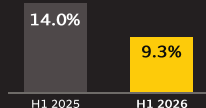
Highlights | Macro conditions were supportive. Rand strengthening against other opcos

Inflation moderated, the dollar anchors held, while growth across the continent remains robust



Inflation was lower

▼ 5.6pp lower YoY



Group blended inflation moderated to approximately 9.3%, from 14.0% in H1 2025



Naira and Rand were stable vs dollar

NGN / US\$

STABLE

ZAR / US\$

STABLE

The naira and the rand were broadly stable against the US dollar — no repeat of the prior-period translation shock



African currencies were weaker vs rand

African opco currencies



weaker

vs the South African rand

Our African currencies weakened in aggregate against a firm rand



Underlying demand remains strong



Connectivity

- 53% smartphone penetration



Financial services

- <25% access to credit[^]

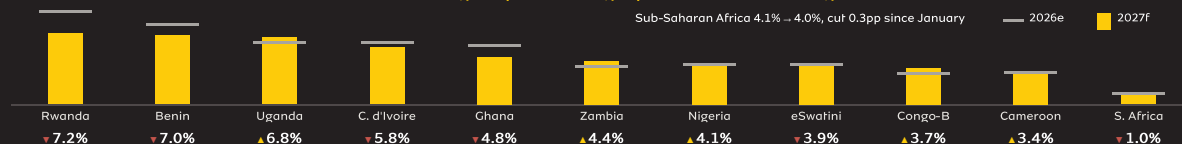


Digital infrastructure

- Africa's data centre capacity to grow 3.5x - 5.5x

Demand for connectivity, financial services and digital infrastructure is structural

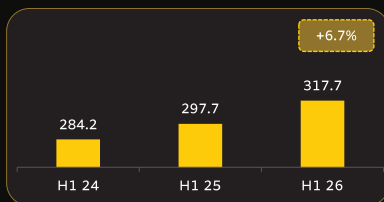
Real GDP outlook across our markets remains strong despite recent geopolitical related downgrades



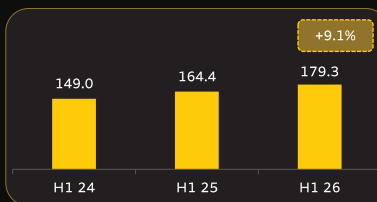
GDP: World Bank, Global Economic Prospects, June 2026 (2025 estimates, 2026 forecasts); Uganda on a fiscal-year basis. Selected MTN markets shown. Inflation and currency commentary: MTN Group H1 2026 results.
[^] GSMA stats for Sub-Saharan Africa; ^{**} World Findex Report, 2025;

Highlights | Commercial momentum sustained

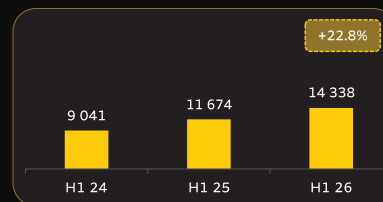
Subscribers (m)



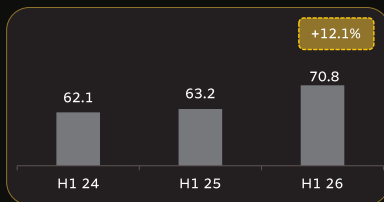
Active data subscribers (m)



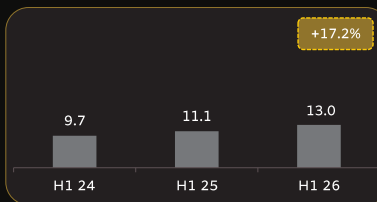
Data traffic (PB)



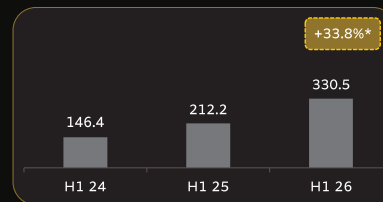
MoMo monthly active users (MAU, m)



Fintech TX volume (bn)



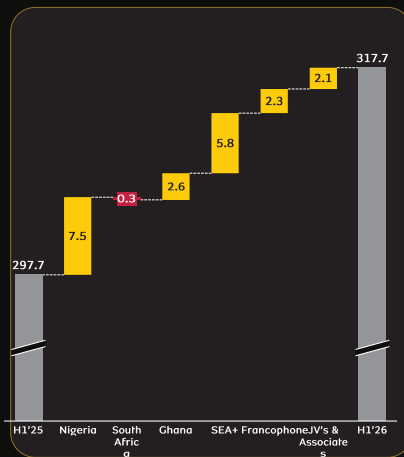
Fintech TX value (US\$bn)



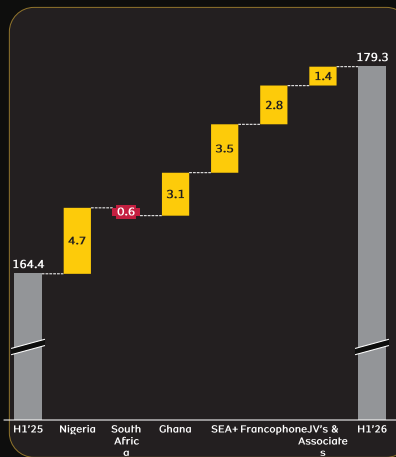
Includes JVs | * Constant currency

Pleasing broad based growth contribution from the portfolio

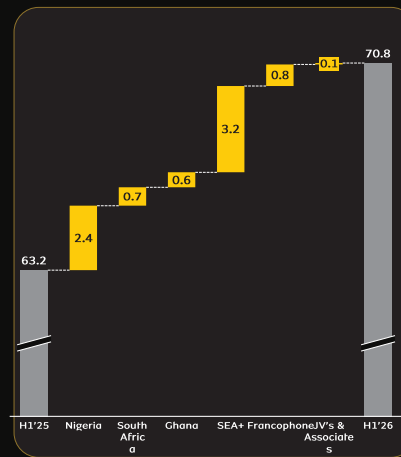
Subscribers
317.7m
 +6.7% YoY



Active data users
179.3m
 +9.1% YoY



MoMo MAU
70.8m
 +12.1% YoY



Highlights | Solid financial performance H1 26

Growth	Earnings	Balance sheet	Returns
Service revenue +17.5%* R115.3bn	EBITDA +24.4%* (before once-offs) R56.0bn	Group Leverage 0.3x	OpFCF^ +27.5% R25.1bn
Data revenue +29.2%* R57.6bn	EBITDA margin +3.1pp* 47.6%*	USD:ZAR debt mix 16:84	Equity FCF +32.7% R7.0bn
Fintech revenue +13.3%* R14.9bn	Adjusted HEPS +21.3% 793 cents	Liquidity headroom R39.1bn	ROCE +4.1pp (from Dec'25) 31.5%

* Constant currency | ^ Operating free cash flow before spectrum and licences



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02
**Operational
& strategic review**

Ralph Mupita
Group President and CEO

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South Africa | Postpaid, enterprise and wholesale grew. Prepaid in reset

Encouraging lead indicators on prepaid recovery

Market context



- SA consumer under pressure but resilient
- Average inflation of 3.9% over the period
- Highly competitive prepaid market

Key activities



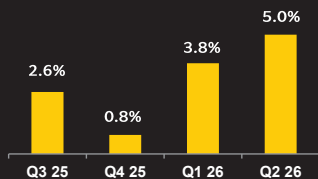
- Focus on portfolio simplification, improving channel performance and CVM focus
- Airtime advance reset to improve the quality of the base
- Negotiations with Cell C continue

Solid results



- Service revenue +1.5%
- Postpaid +4.9% | data +4.0% | wholesale +13.7% | prepaid -3.3%
- EBITDA margin 37.1% ex-share scheme charge

Prepaid data revenue growth



Prepaid business continues on reset path

Prepaid services revenue declined by 3.3% YoY, mainly due to the airtime advance reset and ongoing voice substitution.

- Approximately 34% of prepaid recharges initiated by airtime advance, down from 42% in prior year period
- In-month airtime advance repayment rates improved from c.50% in October 2025 to 70% currently, materially reducing outstanding balances
- Prepaid data revenue — the anchor of the segment — grew 4.4% in the half, accelerating to 5.0% in the second quarter from 3.8% in Q1
- Progress on direct integration with banks on airtime distribution

Nigeria | Service revenue +25.7%*; fintech reflects one suspended product

7.5m net adds · data usage 14.8GB, +15.1% · EBITDA margin 55.9%, +5.3pp* · MoMo wallets +1.3m in the half

Market context



- Stable naira | Improved FX liquidity
- Average inflation moderating: 15.5% in the period
- Higher Q2 global energy prices

Key activities



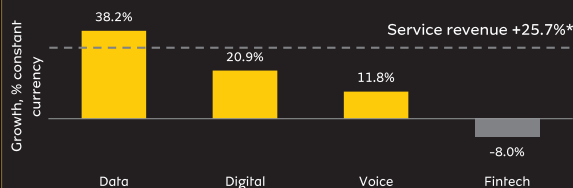
- Network rollout continues with R7.3bn capex, ex leases
- Home connectivity demand creates a significant runway
- Airtime advance and data credit suspension; reactivation from July 2026

Solid results

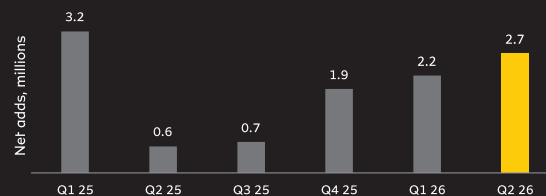


- Subscribers +8.9% to 92.2m | EBITDA +38.7%*, margin 55.9%*
- Robust demand: data traffic +25.8% | Active data users +9.3%
- Service revenue growth of +25.7%*

MTN Nigeria revenue growth by stream



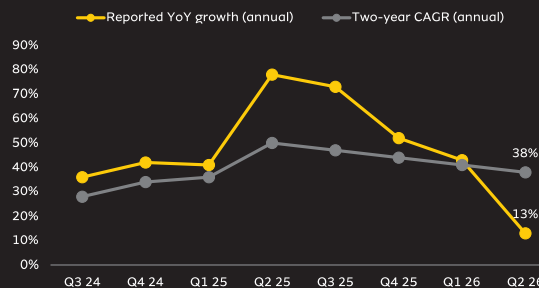
MTN Nigeria mobile net adds



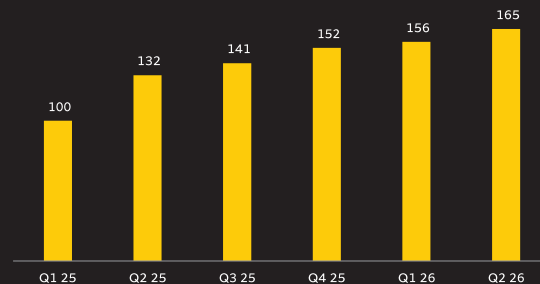
Nigeria Q2 2026 | Elevated prior period base, unchanged momentum

Demand in Nigeria remains strong. We are seeing growing net additions and average usage increased 15% to 14.8GB

Service revenue growth (%)



Data revenue continues to grow ^



Price increase lapped over Q2

The 50% tariff rise of Q1 25 sat in the base for the full quarter, so it no longer lifts YoY growth

Suspension of airtime advance the other major drag

Airtime advance was suspended in Q2. Operations have resumed and will ramp up through H2

Commercial momentum remains

Data revenue has grown 65% since the higher tariffs were implemented

* Q1 2025 indexed to 100

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Ghana | Service revenue up 32.3%* | EBITDA margin expanded to 61.8%*

Inflation fell to 3.8% from 20.4%; the cedi depreciated 7.4% against the dollar over the half

Market context



- Average inflation rate eased by 16.6pp to 3.8%
- Cedi depreciated against dollar | GHS 11.33/US\$ vs GHS10.55/US\$ in Dec'25
- Improved macro stability despite emerging Q2 currency pressure

Key activities



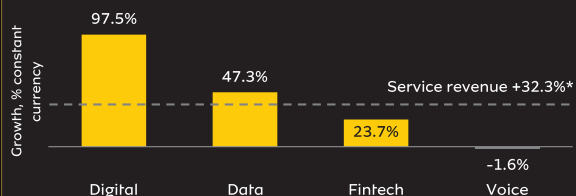
- Accelerated capex investment: R2.8bn, ex-leases
- Home connectivity acceleration
- Completed structural separation of the fintech business

Solid results

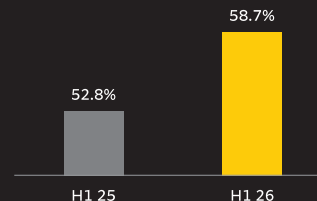


- Service revenue growth of +32.3%*
- Robust demand: data traffic +61.5% | Active data users +17.0%
- EBITDA +40.0%* with margin of 61.8%* (+3.4pp*) | PAT +41.4%*

MTN Ghana revenue growth by stream



Data contribution to service revenue



Fintech

*Fintech ecosystem continues to expand, adding merchants and agents; Advanced services grew at 31.8%**

Fintech revenue

+13.3%*

YoY growth

Fintech EBITDA margin

42.4%*

H1 25: 43.3%*

Transaction volume

13.0bn

+17.2% YoY

Transaction value

\$330.5bn

+33.8%* YoY

MoMo MAU

70.8m

+12.1% YoY

MoMo revenue

+17.8%*

Basic services

+10.7%*

Advanced services

+31.8%*

Advanced share of MoMo revenue
(ex-airtime advance)

37.4% (+4.0pp)

Active agents

1.4m (+13.1%)

Active merchants

2.3m (+18.1%)

Basic Services grew despite weaker withdrawals in Ghana and Uganda, transfer pricing pressure in Côte d'Ivoire and Cameroon, South Sudan liquidity constraints and regulatory measures on higher-value transactions.

Key fintech verticals

\$12.7bn

+14.5%*

Payments & e-commerce

Merchant payment value, on more unique payers and higher ticket size. Virtual card live in 7 markets (~954k cards, \$26.2m GDV YTD).

\$2.7bn

+78.3%*

BankTech

Loan value facilitated across Marketplace Lending and MoMo Advance; strongest in Ghana, Uganda, Cameroon and Rwanda.

>\$3.0bn

+11.5%*

Remittances

Formal cross-border flows; value up on corridor expansion despite grey-route activity and partner liquidity constraints.

* Constant currency. Excluding airtime advances: EBITDA margin of 38.8%* (H1 2025: 37.4%* equivalently). SENS.





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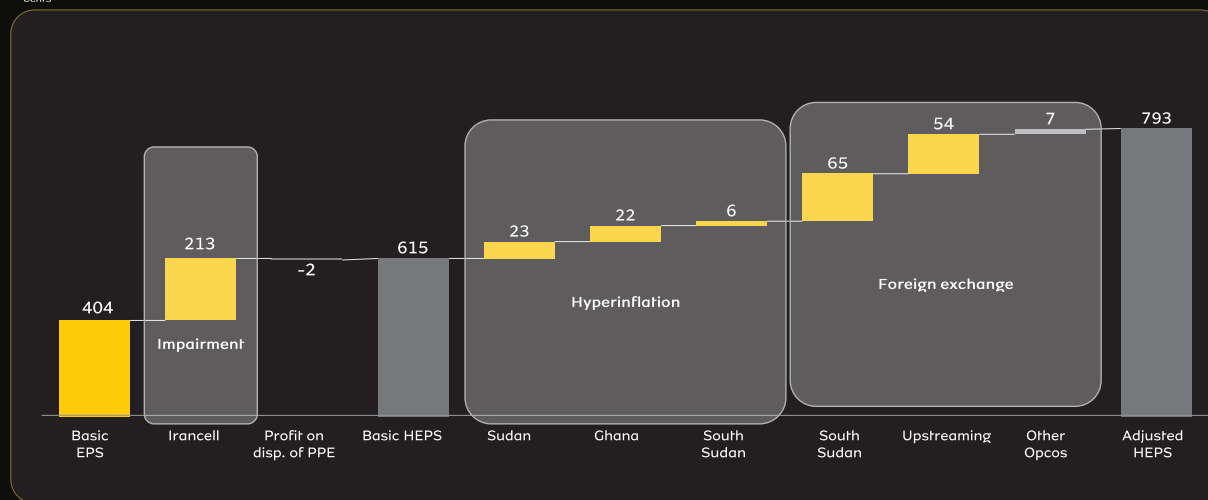
03
Financial review
Tsholofelo Molefe
Group CFO

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Material non-cash adjustments to H1 EPS

Adjusted HEPS growth of 21.3% to 793c

Cents



Group income statement

Strong financial performance delivered in H1 26 | EBITDA margin of 47.6%* (+3.1pp*)

(Rm)	H1 26	Restated H1 25	% change reported	% change constant currency
Revenue	118 874	109 261	8.8	16.2
Service revenue	115 322	105 111	9.7	17.5
EBITDA before once-off items	55 987	46 655	20.0	24.4
Once-off items	713	(13)		
Depreciation, amortisation and goodwill impairment	(20 748)	(19 960)	3.9	
EBIT	35 952	26 682	32.0	
Net finance cost	(9 838)	(7 460)	31.9	
Hyperinflationary monetary gain	757	630		
Share of results of associates and joint ventures after tax	(3 293)	1 686	(295.3)	
Profit before tax	23 578	21 538		
Income tax expense	(11 526)	(8 973)	28.5	
Profit after tax	12 052	12 565		
Non-controlling interests	(4 642)	(2 680)		
Attributable profit	7 410	9 885		
EPS (cents)	404	547	(26.1)	
HEPS (cents)	615	653	(5.8)	
Adjusted HEPS (cents)	793	654	21.3	

Fx losses

Irancell impairment

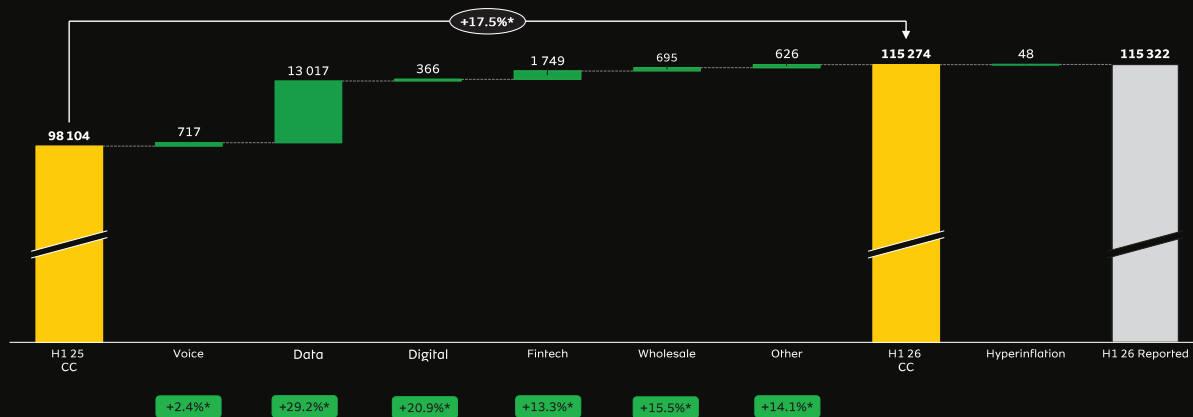
Improved PBT, increase in withholding taxes on dividends

Strong earnings from MTN Nigeria and MTN Ghana

Group service revenue up 17.5%*

Data the biggest contributor, voice remains resilient

(Rm) constant currency



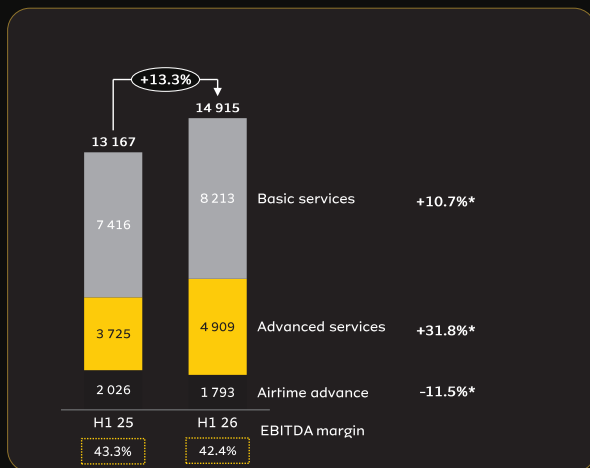
CC - Constant currency

Fintech revenue breakdown

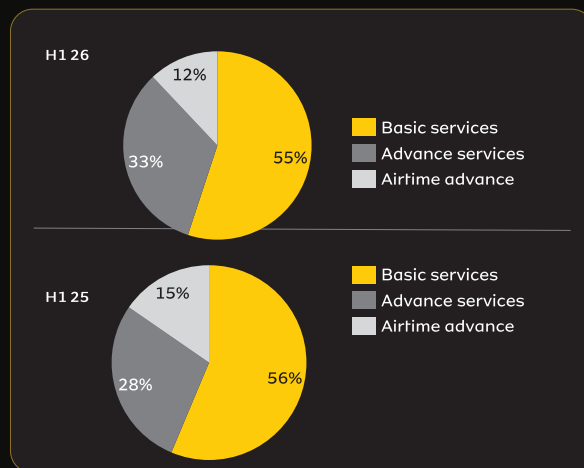
Strong expansion of advanced services revenue, +31.8%* | EBITDA margin of 42.4%* (H1 25: 43.3%*)

(Rm) constant currency

Revenue



Revenue contribution by services

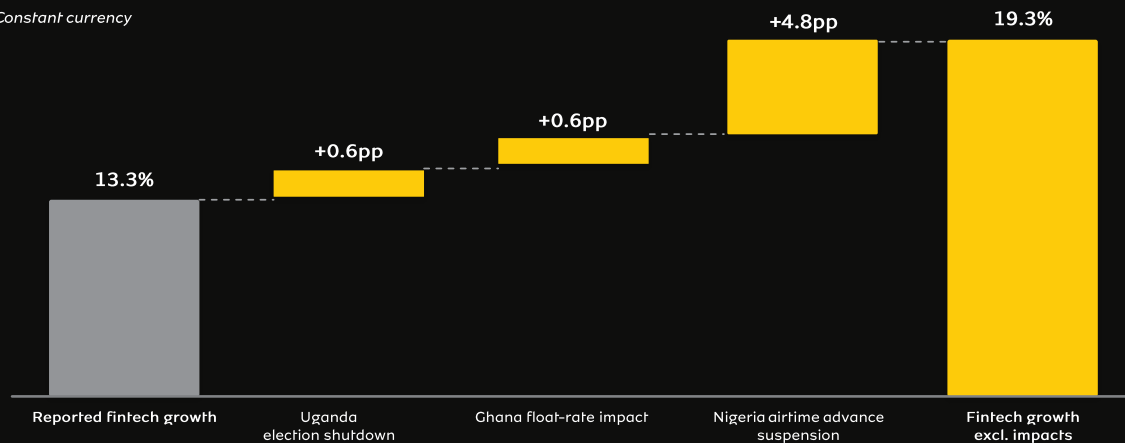


* Constant currency

Fintech growth | non-operational impacts

Revenue impacted by external factors

Constant currency



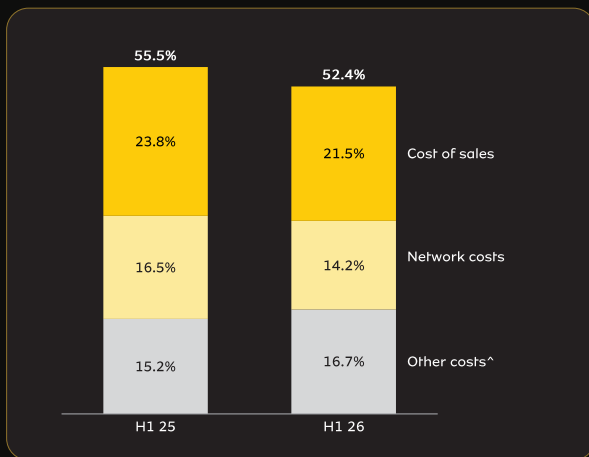
Fintech revenue growth was impacted by Uganda election shutdown, Ghana float-rate reduction and Nigeria airtime advance suspension,

Group expenses remained under control, growing 13.3%

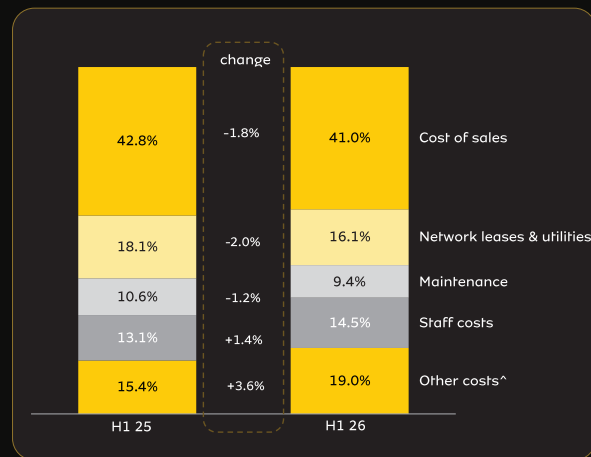
Energy costs are 15-20% of Group opex; 30-35% for MTN Nigeria's opex

Constant currency

Total cost to revenue contribution



Expense breakdown

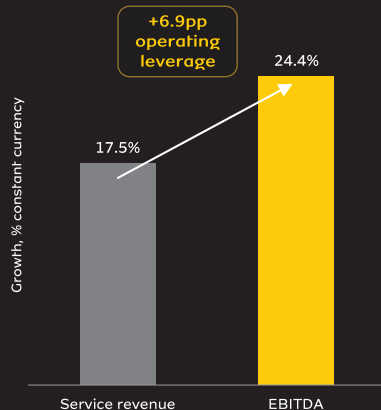


^ Other costs include professional fees, marketing & advertising and provisions

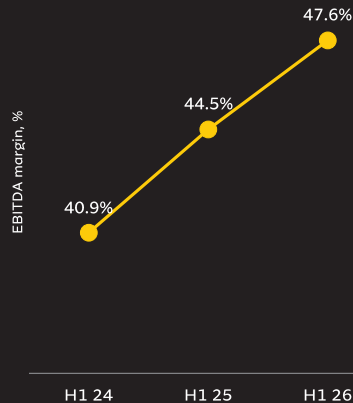
EBITDA grew 6.9pp faster than service revenue — benefits of scale at work

Expense efficiency program generates over R1.2bn of savings

EBITDA outpaced revenue



Margin at a record 47.6%*, +3.1pp*



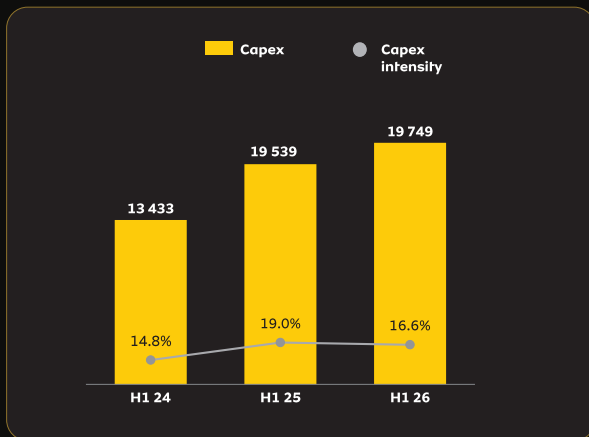
- EBITDA before once-offs grew 24.4%* against service revenue at 17.5%*
- Margin uplifted 3.1pp* to a record 47.6%*
- Delivered with operating expenses up 13.3%*, including elevated share-price-linked incentive scheme costs

* Constant currency.

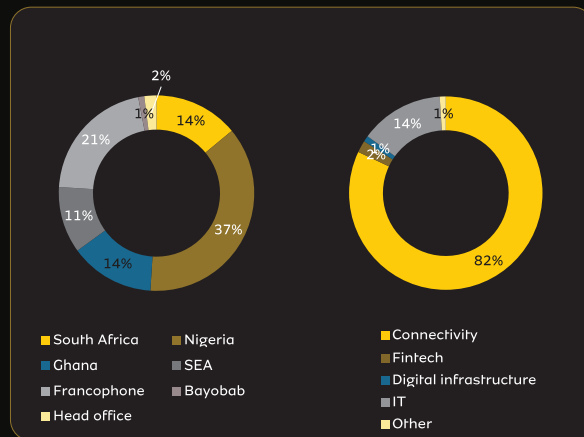
Capex (ex-leases)

Rolled out 1 637 4G sites and 454 5G sites in H1 | Intensity of 16.6%

Capex (Rm)

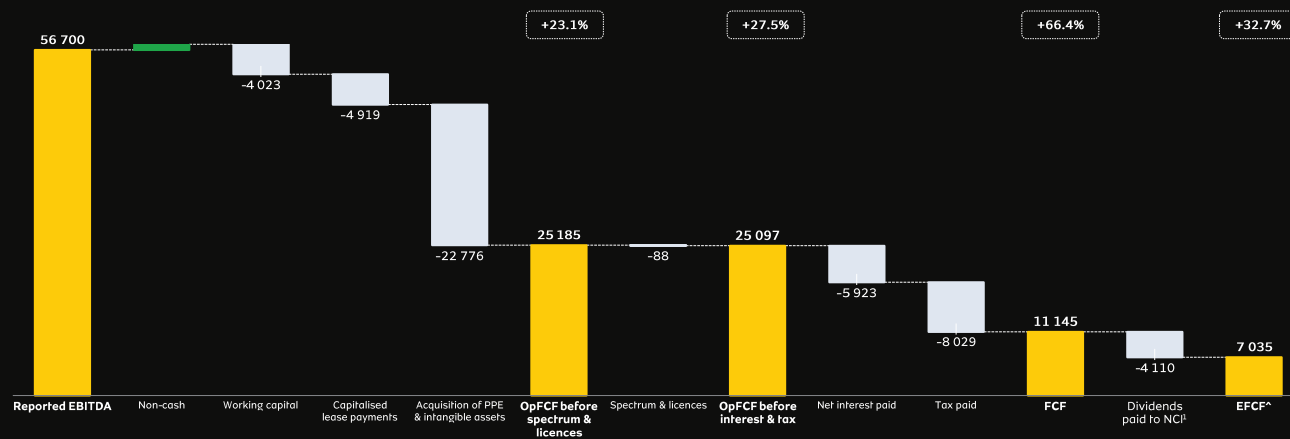


Capex segmentation



Free cash flow

Strong rebound in cash generation | OpFCF up 23.1% to R25.1bn | FCF of R11.1bn, conversion of 92.5% (Rm)

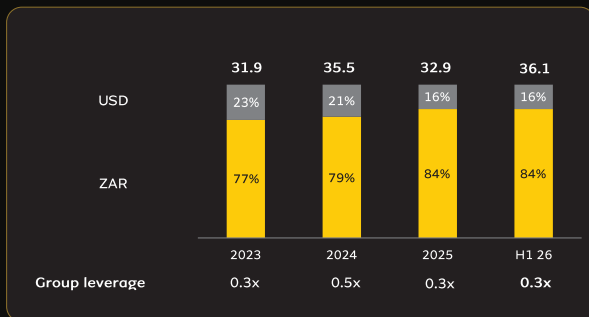


¹ Dividend paid to non-controlling interest increased by 193.8% | ^{*} Equity free cash flow (EFCF) = Free cash flow less non-controlling interest

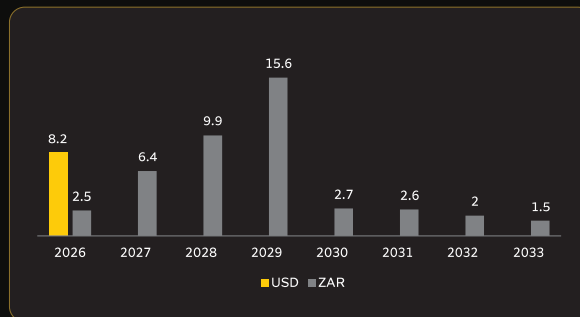
Leverage and liquidity profile

Improved Holdco leverage supported by improved cash upstreamed from the Opcos

Holdco net debt (Rbn)



Maturity profile (Rbn)



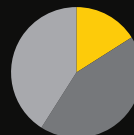
Other key numbers

Cash upstreaming:

Liquidity headroom:

ZAR/USD – Closing Jun'26

H1 25	H1 26
R8.2bn	R13.9bn
R39.1bn	R39.1bn
17.72	16.39



Funding Mix

USD Bonds	16%
ZAR Bonds	43%
ZAR Loans	41%

High quality growth and returns

Equity FCF growth of 32.7% and high FCF conversion | returns are expanding

Growth

- Service revenue +17.5%* to R115.3bn; EBITDA +24.4%* to R56.0bn

Earnings

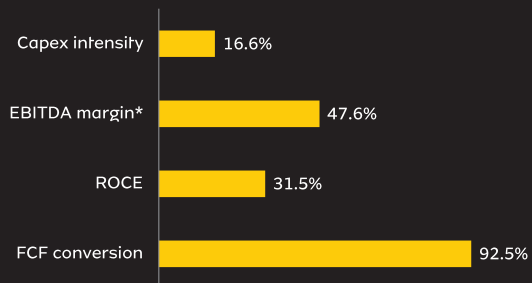
- Adjusted HEPS 793c, +21.3%; 767c excluding Irancell, +23.7%

Balance sheet

- Net debt / EBITDA 0.3x; liquidity headroom R39.1bn

Returns

- ROCE 31.5%; operating free cash flow R25.1bn, +27.5%



FCF conversion = Free cash flow / Profit after tax (reported)



Ambition 2030

One MTN – Three Platforms

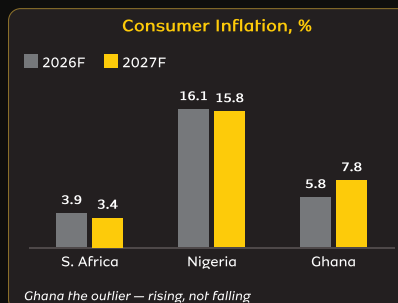
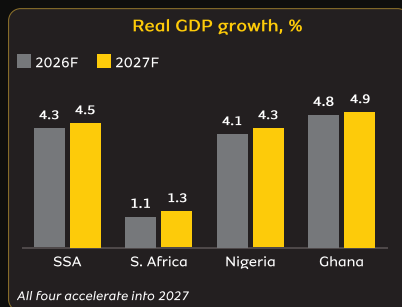
04
Outlook & priorities

Ralph Mupita
Group President and CEO

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Macro outlook | Outlook uncertain driven by global geopolitical developments

Every major market grows faster in 2027 than in 2026, while the inflation paths separate



What we are monitoring



Global oil prices

Translating to higher diesel costs: ensuring supply and availability of diesel and power



Regulatory developments

- Spectrum acquisitions
- End-user regulations in SA



Geopolitical developments

- Second order effects across our markets



Technology shifts

- AI frontier models
- LEO satellite partnerships
- Chipset pricing
- Impact on smartphone affordability

Operating conditions into H2 26

- **Inflation** moderated in key markets; the outlook is less certain driven by global geopolitical developments
- **Currency** conditions more supportive across our larger markets
- **Energy prices** direct cost and second-round inflationary pressure

GDP and inflation forecasts: IMF, consistent with the basis used elsewhere in this pack. Monitoring items per the H1 2026 results announcement.

Key focus areas for H2 2026

MTN's investment case and medium-term growth underpinned by structural demand

- 1 Deliver the MTN SA prepaid recovery
- 2 Sustain commercial momentum across the entire portfolio
- 3 Execute on fintech commercial and strategic priorities and the Nigeria airtime advance rebuild
- 4 Maintain capital and cost discipline, providing sufficient liquidity to address forthcoming funding requirements
- 5 Complete the IHS acquisition

Complete the IHS acquisition

1

Proforma transaction is accretive to revenue and earnings

2

On successful completion of the Transaction, net debt-to-EBITDA (ex-leases) rises to 0.8x (from 0.3x)

3

Regulatory approvals received from several regulators. FCCPC approval is conditional on MTN Group selling down up to 30% of the Nigerian component of IHS over time. We are comfortable with the conditions as set out

4

Subject to approvals, we anticipate that the Transaction should close in 2H26

Key milestones progress

Latam assets sale

Completed

EGM approval

Completed

Regulatory approvals

On track

IHS balance sheet conditions

On track

Notes: Transaction reflects the proposed acquisition of MTN Group of IHS Towers as announced on 17 February 2026.
All pro forma information is based on values as at FY2025. Please refer to MTN Group SENS announcement on 12 May 2026

Medium-term guidance maintained

KPI



Service revenue growth (%)

Return on capital employed

Group net debt / EBITDA

Target



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 $\leq 1.0x$

Shareholder remuneration framework

40–60% of EFCF including up to R6bn buyback

MTN's investment case

Leading digital solutions for Africa's progress

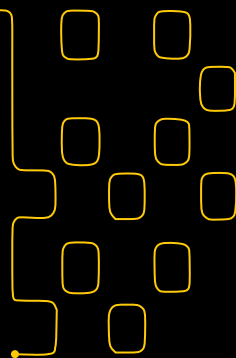






Appendices

for the six months ended 30 June 2026



Appendices

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Definitions

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-June 2025 unless otherwise stated
- Service revenue excludes device and SIM card revenue
- Data revenue is mobile and fixed access data and excludes roaming and wholesale
- Fintech includes MoMo and airtime advance
- MoMo users are 30-day active users
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- ADS: active data users
- MAU: monthly active users
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- SMS: Short Message Service
- VAS: value-added services
- Capex: Capital expenditure
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- EEP: Expense efficiency programme
- EPS: Earnings per share
- ESG: Environmental, Social and Governance
- ROCE: EBIT/Capital Employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and Capital Employed)
- Holdco leverage: Holdco net debt /MTN SA EBITDA + cash upstreaming (from non-MTN SA Opcos)
- OpFCF: EBITDA +/- non-cash items +/- change in working – capitalised lease payments – acquisition of PPE and intangible assets capex – spectrum acquisitions/renewals
- FCF: Free cashflow = OpFCF +/- net interest – tax paid
- EFCF: Equity FCF = FCF - dividends to non-controlling interests
- Capital Employed: Total assets – current liabilities – investments in associates & JVs
- Adjusted ROE: Adjusted HEPS/Equity (excluding hyperinflation and non-controlling interest)

Macro indicator | inflation

Average	H1 26	H1 25	Inflation: Worsening/(Improving)
MTN Group	9.3%	14.9% ↓	(5.6pp)
South Africa	3.9%	3.0% ↓	0.9pp
Nigeria	15.5%	26.7% ↓	(11.2pp)
Ghana	3.9%	20.4% ↓	(16.5pp)
SEA+	17.6%	20.0% ↓	(2.4pp)
Francophone	2.4%	4.1% ↓	(1.7pp)

Macro indicators | average FX rates

ZAR: Local currency	H1 26	H1 25	ZAR: LC strengthening/(weakening)
Nigerian naira	84.23	83.92 ↓	0.4%
Iranian rial	82 778.22	37 276.95 ↓	122.1%
Ghanaian cedi	0.67	0.73 ↑	(8.2%)
Cameroonian franc	34.16	32.65 ↓	4.6%
Ugandan shilling	224.69	198.67 ↓	13.1%
South Sudanese pound	280.69	238.91 ↓	17.5%
Sudanese pound	176.13	112.57 ↓	56.4%

USD: Local currency	H1 26	H1 25	USD: LC strengthening/(weakening)
South African rand	16.43	18.42 ↑	(10.8%)
Nigerian naira	1 381.93	1,543.30 ↑	(10.5%)
Iranian rial	1 351 759.86	681 741.55 ↓	98.3%
Ghanaian cedi	11.07	13.49 ↑	(17.9%)

Macro indicators | closing FX rates

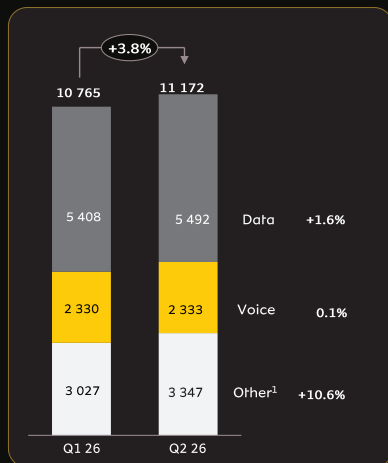
ZAR: Local currency	H1 26	H2 25	ZAR: LC strengthening/(weakening)
Nigerian naira	84.18	86.64 ↑	(2.8%)
Iranian rial	88 952.18	47 164.94 ↓	88.6%
Ghanaian cedi	0.69	0.64 ↓	7.8%
Cameroonian franc	35.04	33.73 ↓	3.9%
Ugandan shilling	223.69	218.26 ↓	2.5%
South Sudanese pound	287.21	274.86 ↓	4.5%
Sudanese pound	217.42	145.37 ↓	49.6%

USD: Local currency	H1 26	H2 25	USD: LC strengthening/(weakening)
South African rand	16.39	16.57 ↑	(1.1%)
Nigerian naira	1 379.68	1 435.76 ↑	(3.9%)
Iranian rial	1 457 855.00	781 608.00 ↓	86.5%
Ghanaian cedi	11.33	10.55 ↓	7.4%

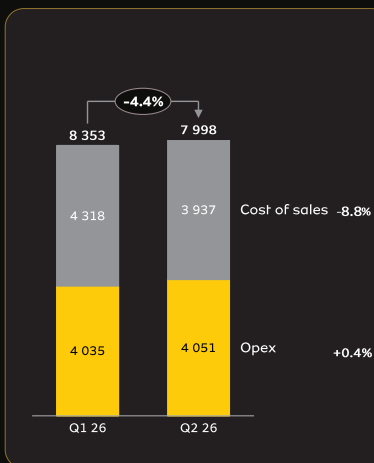
MTN South Africa

Pressures from competitive market conditions mitigated through focus on opex and capex efficiencies

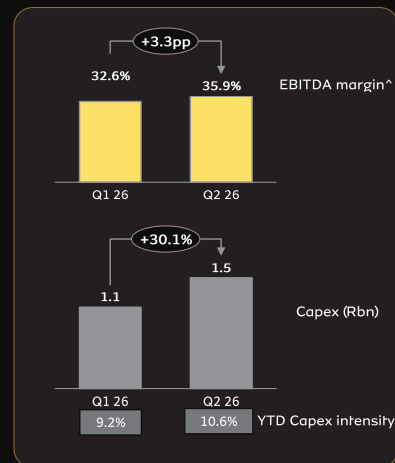
Service revenue



Expenses



EBITDA and capex (ex-leases)



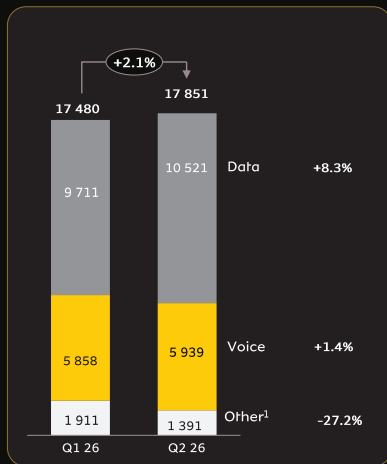
¹ Other – Includes wholesale (+12.8%), Digital (-5.1%), Fintech (-0.9%), ICT & bulk SMS (+19.5%)
[^] Adjusted for loss on disposal of SA towers of R1m for Q2 26 (Q1 26: R2m loss).

MTN Nigeria

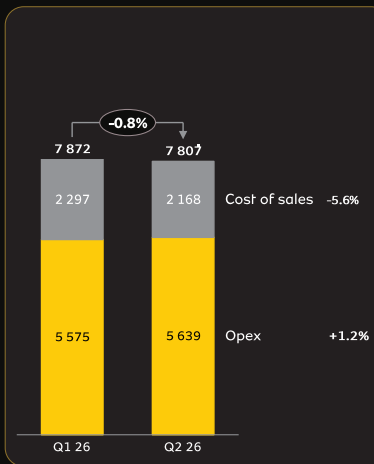
Strong operating leverage, driving margin expansion, cash generation and shareholder returns

(Rm)

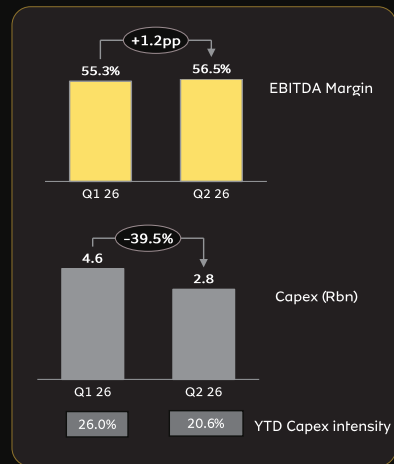
Service revenue



Expenses



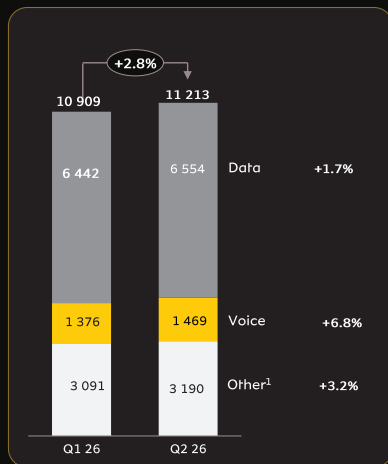
EBITDA and capex (ex-leases)



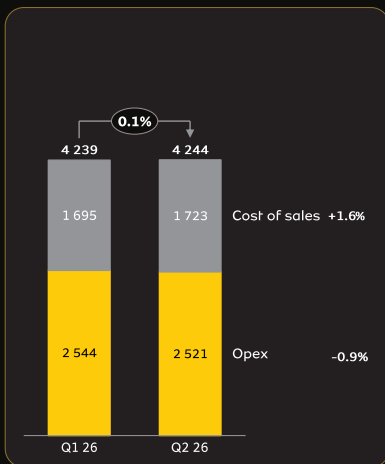
MTN Ghana

Strong growth drives higher profitability and returns
(Rm)

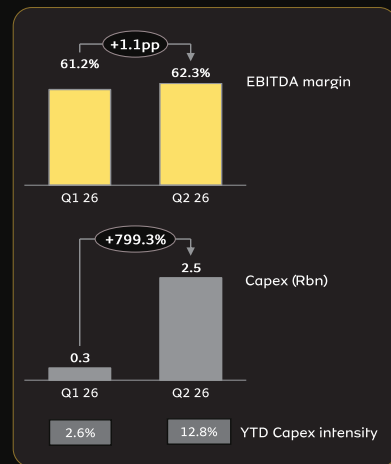
Service revenue



Expenses



EBITDA and capex (ex-leases)



¹ Other – Includes wholesale (-6.5%), Digital (+16.8%), Fintech (+2.2%), ICT & bulk SMS (+3.0%)

Finance costs

(%) constant currency

Net finance costs

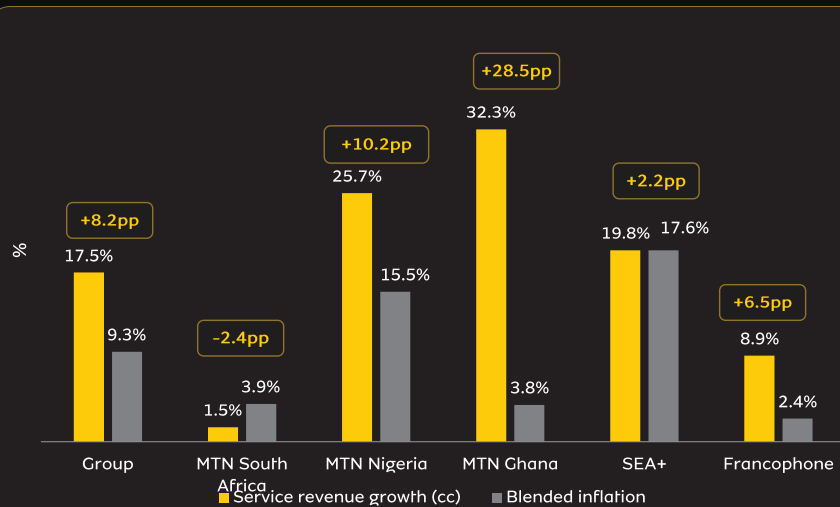
(Rm)	H1 26	H1 25
Net interest paid	2 642	3 034
Finance costs – leases	5 194	5 398
Net finance costs before FX	7 836	8 432
Net forex losses / (gains)	2 002	(972)
Realised forex losses	1 007	(6)
Unrealised forex losses	995	(966)
Net finance cost	9 838	7 460
Average cost of debt [^]	11.4%	11.4%

Forex losses / (gains)

(Rm)	H1 26	H1 25
Head offices	1 525	(1 067)
South Africa	(19)	(26)
Ghana	17	(15)
Nigeria	(414)	78
Zambia	(436)	(253)
South Sudan	1 216	502
Other	113	(191)
Net forex losses/(gains)	2 002	(972)

[^] Based on gross interest paid

Pleasing real growth across portfolio



- Group service revenue grew 17.5%* against blended inflation of 9.3%.
- Ghana delivered the widest real spread at 28.5pp as inflation fell to 3.8%.
- SEA+ cleared a 17.6% inflation rate and Francophone a 2.4% rate.

*Real, not nominal, growth is the medium-term test. * Constant currency. Source: H1 2026 results announcement.*

Share of profits and JV

(Rm)	H1 26	H1 25	% change	% change constant currency
Telco joint ventures	(3 369)	1 542	(318.5)	(12.6)
Irancell (reported)	(3 459)	1 401	(346.9)	(8.2)
Irancell (excl. hyperinflation)	449	1 085	(58.6)	(8.2)
Irancell (hyperinflation)	(3 908)	316	(1 336.7)	0.0
eSwatini	34	27	25.9	25.9
Botswana	56	114	(50.9)	(44.6)
Digital group	76	144	(47.2)	(40.6)
MEIH	17	19	(10.5)	0.0
IIG	59	125	(52.8)	(46.8)
Share of results of associates and joint ventures after tax	(3 293)	1 686	(295.3)	(17.5)

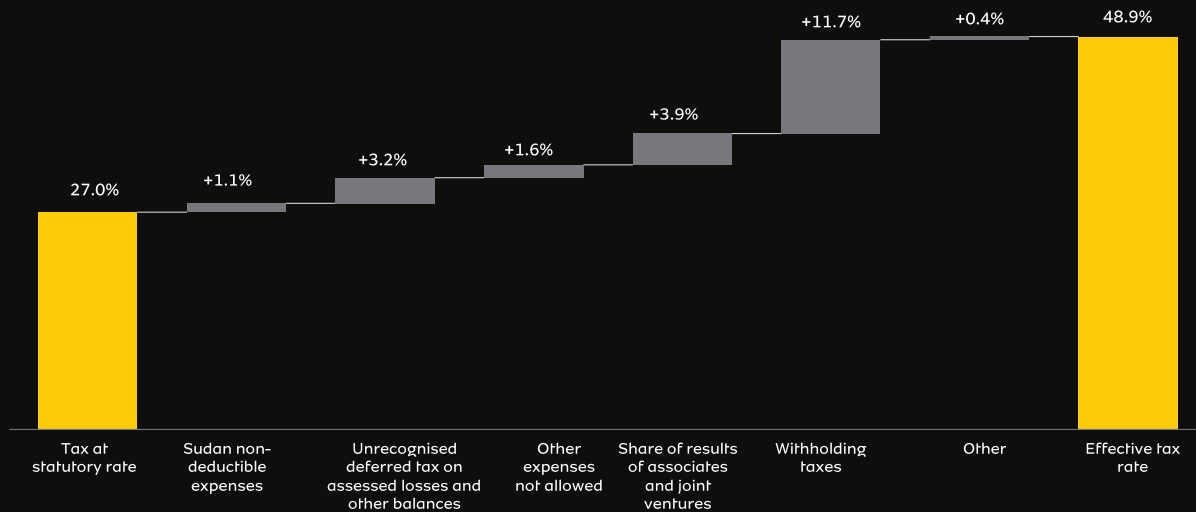
Adjusted HEPS

Strong AHEPS growth of 21.3% | AHEPS excluding Iran 23.7%

(R'cents)	Reported H1 26	Restated H1 25	% change
Attributable EPS	404	547	-26.1
Impairment of goodwill, PPE and associates	213	104	
Impairment loss on remeasurement of disposal groups	-	-	
Net loss on disposal of subsidiaries	-	-	
Net loss (after tax) on disposal of SA towers	-	1	
Net loss on disposal of property, plant and equipment and intangible assets	-2	1	
Basic HEPS	615	653	-5.8
Hyperinflation (excluding impairments)	52	(26)	
Impact of foreign exchange losses/(gains)	126	(43)	
MTN Nigeria foreign exchange losses / (gains)	(11)	2	
Other foreign exchange losses / (gains)	137	(45)	
Reversal of deferred tax asset	-	35	
Other non-operational items	-	35	
Adjusted HEPS (excluding non-operational items)	793	654	21.3

Summarised Group effective tax rate (GETR) reconciliation

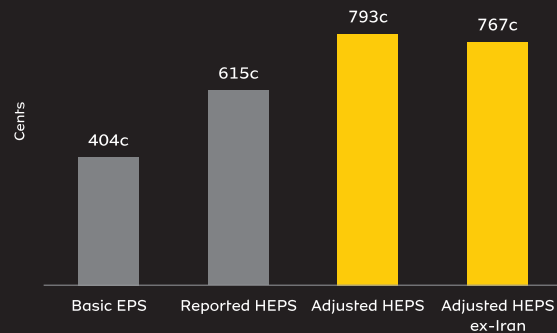
Statutory rate to effective rate bridge (%)



Strong growth, record profitability and earnings quality intact

- Service revenue +17.5%* to R115.3bn, led by data at +29.2%*
- Record EBITDA margin of 47.6%*, up 3.1pp*, on expense efficiency
- Adjusted HEPS +21.3% to 793c; reported HEPS 615c on Irancell
- Leverage held at 0.3x; buyback confirmed after the closed period
- Ambition 2030 moved from articulation to execution

Mitigations to recover prepaid business



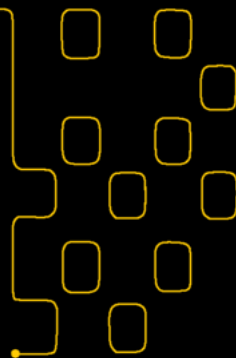
Notes

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Data sheets

for the six months ended 30 June 2026



Data sheets

for the six months ended 30 June 2026

ARPU

(US dollar)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
South Africa [#]	4.65	4.86	5.04	5.32	5.21	5.26
Nigeria	2.57	3.02	3.17	3.60	3.74	3.41
Ghana	3.91	5.60	5.55	6.76	6.52	6.66
SEA+						
Uganda	3.27	3.31	3.47	3.51	3.27	3.26
Rwanda	1.99	2.01	2.16	2.11	2.05	2.14
Zambia	1.94	2.17	2.61	2.62	2.89	3.19
South Sudan	3.47	3.09	3.50	3.48	2.67	2.85
Sudan	2.69	3.34	3.62	4.16	4.51	3.90
Liberia	4.22	4.23	4.33	4.19	4.26	4.42
Francophone Africa						
Cameroon	4.25	4.72	4.94	5.25	5.09	5.01
Côte d'Ivoire	2.49	3.08	3.16	3.35	3.29	3.30
Benin	3.74	4.20	4.79	4.54	4.44	4.30
Congo-Brazzaville	5.00	5.46	5.75	5.66	5.49	5.78
Joint ventures						
Iran (joint venture)	1.31	1.27	1.26	1.28	0.73	1.11
Botswana (joint venture)	4.88	5.33	5.11	5.08	3.88	4.37
eSwatini (joint venture)	5.39	5.89	5.39	6.73	6.86	6.93

[#] Blended ARPU excludes telemetry.

ARPU

(Local currency)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
South Africa[#]	86.99	88.64	89.57	91.18	84.89	88.50
Postpaid	114.09	117.34	116.76	116.15	109.11	110.83
Postpaid (excl. telemetry)	255.01	263.86	264.64	263.65	248.09	253.15
Prepaid	61.71	62.39	63.25	64.15	59.05	61.31
Nigeria	3 858.00	4 754.70	4 831.00	5 184.01	5 187.29	5 101.00
Ghana	60.14	65.00	64.34	73.98	70.75	75.65
SEA+						
Uganda	12 025.00	12 047.00	12 338.07	12 477.72	11 910.31	12 192.76
Rwanda	2 813.87	2 875.48	3 136.48	3 078.12	3 004.70	3 135.93
Zambia	54.77	58.87	61.42	60.20	57.37	59.61
South Sudan	14 985.18	13 907.18	15 930.26	15 918.84	12 145.83	13 271.70
Sudan	5 390.42	6 965.25	8 570.25	10 020.84	12 070.30	12 911.76
Liberia	4.22	4.23	4.33	4.19	4.26	4.42
Franchophone Africa						
Cameroon	2 663.39	2 734.93	2 786.57	2 965.40	2 835.45	2 826.11
Côte d'Ivoire	1 563.08	1 784.95	1 782.53	1 890.83	1 834.00	1 861.33
Benin	2 345.83	2 430.53	2 703.64	2 563.01	2 476.00	2 429.00
Congo-Brazzaville	3 134.36	3 163.46	3 246.52	3 191.73	3 059.15	3 264.35
Joint ventures						
Iran (joint venture)	871 967.00	880 092.00	880 767.06	921 310.76	1 002 499.23	1 647 145.35
Botswana (joint venture)	67.25	71.80	71.43	71.41	53.02	61.59
eSwatini (joint venture)	100.51	107.42	100.51	115.24	111.68	114.66

[#] Blended ARPU excludes telemetry.

Data sheets continued

for the six months ended 30 June 2026

SUBSCRIBERS (‘000)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
South Africa	39 184	39 751	40 061	40 570	40 350	39 489
Postpaid	10 131	10 217	10 650	10 896	11 091	11 287
Prepaid	29 054	29 534	29 411	29 673	29 259	28 202
Nigeria	84 113	84 697	85 449	87 261	89 545	92 208
Ghana	29 238	30 193	30 457	31 184	31 993	32 773
SEA+	45 109	45 895	47 425	49 091	50 190	51 707
Uganda	22 813	22 831	23 456	24 227	24 446	25 398
Rwanda	7 612	7 765	8 072	8 195	8 417	8 652
Zambia	6 302	6 479	6 689	7 028	7 205	7 502
South Sudan	3 585	3 819	3 985	4 237	4 515	4 470
Sudan	2 657	2 956	3 082	3 211	3 376	3 435
Liberia	2 140	2 044	2 141	2 192	2 232	2 251
Franchophone Africa	40 161	37 713	38 005	38 611	39 575	40 044
Cameroon	12 379	12 692	12 778	13 092	13 278	13 427
Côte d'Ivoire	16 675	14 899	15 232	15 302	16 080	16 009
Benin	7 371	6 317	6 070	6 349	6 548	6 841
Congo-Brazzaville	3 737	3 805	3 924	3 868	3 669	3 767
Joint ventures	58 964	59 423	59 882	60 476	61 023	61 483
Iran (joint venture)^	56 213	56 723	57 074	57 565	58 035	58 522
Botswana (joint venture)	1 688	1 664	1 763	1 851	1 917	1 855
eSwatini (joint venture)	1 063	1 036	1 045	1 060	1 071	1 105
Total subscribers	296 770	297 672	301 279	307 191	312 676	317 705

ACTIVE DATA SUBSCRIBERS

('000)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
South Africa	21 822	22 142	21 975	22 027	21 847	21 581
Nigeria	50 277	50 959	51 114	53 219	55 047	55 706
Ghana	17 770	18 205	18 934	19 869	20 611	21 304
SEA+	18 510	19 497	19 884	21 895	21 951	22 983
Uganda	10 230	10 818	11 007	11 970	11 904	12 576
Rwanda	2 251	2 368	2 474	2 777	2 693	2 712
Zambia	2 890	2 840	3 110	3 402	3 464	3 673
South Sudan	1 169	1 301	1 209	1 387	1 423	1 498
Sudan	1 005	1 162	1 206	1 293	1 382	1 420
Liberia	964	1 007	878	1 066	1 085	1 103
Franchophone Africa	20 130	20 002	20 777	21 393	22 045	22 788
Cameroon	7 289	7 562	7 775	7 923	8 093	8 354
Côte d'Ivoire	8 411	8 396	8 730	9 086	9 287	9 518
Benin	2 630	2 541	2 531	2 507	2 857	2 939
Congo-Brazzaville	1 800	1 504	1 742	1 878	1 809	1 976
Joint ventures	33 142	33 593	33 114	34 175	34 142	34 953
Iran (joint venture)	32 547	32 969	32 454	33 471	33 428	34 231
Botswana (joint venture)	–	–	–	–	–	–
eSwatini (joint venture)	596	623	660	704	714	722
Total subscribers	161 651	164 398	165 798	172 578	175 643	179 314

Data sheets continued

for the six months ended 30 June 2026

ACTIVE MOBILE MONEY SUBSCRIBERS (‘000)

Country	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
South Africa	959	1 063	875	1 447	1 698	1 738
Nigeria	2 110	2 671	2 890	3 721	3 263	5 043
Ghana	17 351	17 718	17 673	19 270	18 048	18 271
SEA+	23 757	24 024	25 629	26 710	26 364	27 199
Uganda	13 564	13 284	14 248	14 681	14 221	14 807
Rwanda	5 255	5 561	5 814	6 225	6 332	6 390
Zambia	3 354	3 647	3 913	4 156	4 181	4 476
South Sudan	665	710	703	603	582	488
Sudan	—	—	—	—	—	—
Liberia	918	822	951	1 045	1 048	1 037
Franchophone Africa	17 562	17 161	16 709	17 761	17 416	17 952
Cameroon	5 781	5 927	6 092	6 314	6 232	6 623
Côte d'Ivoire	4 926	4 891	4 257	4 858	4 484	4 670
Benin	4 318	3 758	3 682	3 901	4 161	4 103
Congo-Brazzaville	2 537	2 585	2 677	2 689	2 539	2 556
Joint ventures	508	520	535	558	570	572
Iran (joint venture)	—	—	—	—	—	—
Botswana (joint venture)	—	—	—	—	—	—
eSwatini (joint venture)	508	520	535	558	570	572
Total subscribers	62 247	63 156	64 312	69 467	67 359	70 776

FINTECH KPI SUMMARY

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	Reported change %	Constant currency change %
Transactions (Tx)								
Transaction volume (bn)	5.5	5.6	5.8	6.4	6.3	6.7	17.2	17.2
Value of tx (US\$bn)	95.3	116.9	130.1	158.0	163.0	167.5	55.7	33.8
Wallet								
Active MoMo users (m)	62.2	63.2	64.3	69.5	67.4	70.8	11.9	11.9
Active MoMo users + OTC (m)	65.9	66.5	67.5	72.5	69.5	73.1	9.8	9.8
Active MoMo agents (m)	1.2	1.3	1.3	1.4	1.4	1.4	13.1	13.1
Payments and e-commerce								
Active merchants	1.9	2.0	2.1	2.1	2.2	2.3	18.1	18.1
GMV (US\$bn)	4.2	5.6	5.9	6.5	6.3	6.4	28.7	14.5
BankTech								
Loan value (US\$m)	592.7	718.6	854.8	1 369.8	1 282.0	1 402.7	104.7	78.3
Remittance								
Total value (US\$m)	1 353.4	1 469.0	1 631.0	1 703.7	1 746.4	1 794.2	25.4	11.5
Insurtech								
Active aYo policies (m)	1.9	2.0	1.9	2.1	1.9	2.4	23.8	23.8

Data sheets continued

for the six months ended 30 June 2026

REVENUE (Rm)

Country	1H 26	1H 25	2H 25	2025	Reported %	Constant currency %
South Africa	24 837	25 240	25 850	51 090	(1.6)	(1.6)
Nigeria	35 548	28 412	33 282	61 694	25.1	25.7
Ghana	22 172	15 432	20 298	35 730	43.7	32.3
SEA+	16 603	15 306	16 868	32 174	8.5	19.9
Uganda	8 405	8 668	9 223	17 891	(3.0)	9.6
Rwanda	1 884	1 799	1 911	3 710	4.7	21.1
Zambia	2 412	1 573	2 007	3 580	53.3	19.5
South Sudan	1 518	1 343	1 486	2 829	13.0	32.5
Sudan	1 410	913	1 279	2 192	54.4	154.5
Liberia	974	1 010	962	1 972	(3.6)	8.3
Francophone Africa	17 356	16 615	17 826	34 441	4.5	9.2
Cameroon	6 844	6 402	7 050	13 452	6.9	11.8
Côte d'Ivoire	5 453	4 792	5 234	10 026	13.8	19.0
Benin	2 858	3 150	3 046	6 196	(9.3)	(5.2)
Congo-Brazzaville	2 201	2 271	2 496	4 767	(3.1)	1.4
Bayobab	4 245	4 780	4 596	9 376	(11.2)	(1.2)
Joint ventures						
Iran	2 512	4 097	3 578	7 675	(38.7)	33.3
Botswana	407	562	533	1 095	(27.6)	(17.6)
Eswatini	236	212	229	441	11.3	11.3
Equity-accounting exclusion	(3 155)	(4 871)	(4 340)	(9 211)		
Head offices and eliminations	(1 935)	(2 232)	(2 186)	(4 418)		
Total	118 826	103 553	116 534	220 087	14.7	16.2
Hyperinflation	48	5 708	912	6 620		
Total reported	118 874	109 261	117 446	226 707	8.8	16.2

SERVICE REVENUE

(Rm)

Country	1H 26	1H 25	2H 25	2025	Reported %	Constant currency %
South Africa	21 937	21 604	22 426	44 030	1.5	1.5
Nigeria	35 331	28 227	33 104	61 331	25.2	25.7
Ghana	22 122	15 389	20 245	35 634	43.8	32.3
SEA+	16 372	15 133	16 662	31 795	8.2	19.8
Uganda	8 305	8 583	9 120	17 703	(3.2)	9.4
Rwanda	1 871	1 781	1 897	3 678	5.1	21.4
Zambia	2 315	1 518	1 941	3 459	52.5	18.8
South Sudan	1 517	1 342	1 484	2 826	13.0	32.5
Sudan	1 395	899	1 259	2 158	55.2	156.0
Liberia	969	1 010	961	1 971	(4.1)	7.8
Francophone Africa	17 202	16 520	17 629	34 149	4.1	8.9
Cameroon	6 792	6 355	6 993	13 348	6.9	11.8
Côte d'Ivoire	5 435	4 783	5 218	10 001	13.6	18.8
Benin	2 828	3 146	3 031	6 177	(10.1)	(6.1)
Congo-Brazzaville	2 147	2 236	2 387	4 623	(4.0)	0.4
Bayobab	4 245	4 780	4 596	9 376	(11.2)	(1.2)
Joint ventures						
Iran	2 447	4 036	3 499	7 535	(39.4)	31.8
Botswana	405	558	531	1 089	(27.4)	(17.5)
Eswatini	226	205	220	425	10.2	10.2
Equity-accounting exclusion	(3 078)	(4 799)	(4 250)	(9 049)		
Head offices and eliminations	(1 935)	(2 232)	(2 182)	(4 414)		
Total	115 274	99 421	112 480	211 901	15.9	17.5
Hyperinflation	48	5 690	909	6 599		
Total reported	115 322	105 111	113 389	218 500	9.7	17.5

Data sheets continued

for the six months ended 30 June 2026

REVENUE BREAKDOWN (Rm)

Country	1H 26	1H 25	2H 25	2025	Reported %	Constant currency %
South Africa						
Outgoing voice ¹	4 166	4 587	4 585	9 172	(9.2)	(9.2)
Incoming voice ²	497	606	554	1 160	(18.0)	(18.0)
Data ³	10 901	10 479	11 072	21 551	4.0	4.0
Digital ⁴	606	655	691	1 346	(7.5)	(7.5)
Fintech ⁵	701	838	795	1 633	(16.3)	(16.3)
SMS	647	604	666	1 270	7.1	7.1
Devices	2 901	3 636	3 424	7 060	(20.2)	(20.2)
Wholesale ⁶	2 996	2 636	2 701	5 337	13.7	13.7
Other	1 422	1 199	1 362	2 561	18.6	18.6
Revenue	24 837	25 240	25 850	51 090	(1.6)	(1.6)
Nigeria						
Outgoing voice ¹	10 704	9 385	10 272	19 657	14.1	14.6
Incoming voice ²	1 093	1 227	1 072	2 299	(10.9)	(9.9)
Data ³	20 232	14 687	18 278	32 965	37.8	38.2
Digital ⁴	695	583	601	1 184	19.2	20.9
Fintech ⁵	911	993	1 274	2 267	(8.3)	(8.0)
SMS	1 160	895	1 090	1 985	29.6	29.8
Devices	217	185	178	363	17.3	18.6
Wholesale ⁶	387	366	383	749	5.7	7.2
Other	149	91	134	225	63.7	67.4
Revenue	35 548	28 412	33 282	61 694	25.1	25.7
Ghana						
Outgoing voice ¹	2 732	2 441	2 702	5 143	11.9	2.6
Incoming voice ²	114	208	176	384	(45.2)	(50.2)
Data ³	12 996	8 137	11 448	19 585	59.7	47.3
Digital ⁴	555	262	447	709	111.8	97.5
Fintech ⁵	5 343	3 971	5 119	9 090	34.6	23.7
SMS	104	81	95	176	28.4	18.2
Devices	50	43	53	96	16.3	6.4
Wholesale ⁶	178	165	142	307	7.9	(3.3)
Other	100	124	116	240	(19.4)	(24.2)
Revenue	22 172	15 432	20 298	35 730	43.7	32.3
Hyperinflation	11	5 228	53	5 281		
Revenue including hyperinflation	22 183	20 660	20 351	41 011	7.4	32.3

¹ Excludes international roaming and wholesale.

² Includes local and international roaming and excludes wholesale.

³ Includes mobile and fixed access data and excludes roaming and wholesale.

⁴ Includes rich media services, content VAS, e-commerce and mobile advertising.

⁵ Includes Xtrafime and mobile financial services.

⁶ Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

REVENUE BREAKDOWN continued

(Rm)

Country	1H 26	1H 25	1H 25	2025	Reported %	Constant currency %
Uganda						
Outgoing voice ¹	2 607	2 891	2 888	5 779	(9.8)	1.9
Incoming voice ²	246	276	266	542	(10.9)	0.8
Data ³	2 522	2 467	2 721	5 188	2.2	15.6
Digital ⁴	47	33	42	75	42.4	56.7
Fintech ⁵	2 583	2 640	2 877	5 517	(2.2)	10.6
SMS	100	97	101	198	3.1	16.3
Devices	100	85	103	188	17.6	33.3
Wholesale ⁶	86	76	85	161	13.2	26.5
Other	114	103	140	243	10.7	28.1
Revenue	8 405	8 668	9 223	17 891	(3.0)	9.6
Cameroon						
Outgoing voice ¹	1 851	1 894	1 968	3 862	(2.3)	2.1
Incoming voice ²	126	123	176	299	2.4	7.7
Data ³	3 450	2 876	3 261	6 137	20.0	25.5
Digital ⁴	26	67	45	112	(61.2)	(59.4)
Fintech ⁵	1 189	1 192	1 375	2 567	(0.3)	4.3
SMS	32	44	36	80	(27.3)	(23.8)
Devices	52	47	57	104	10.6	13.0
Wholesale ⁶	43	46	46	92	(6.5)	(2.3)
Other	75	113	86	199	(33.6)	(29.2)
Revenue	6 844	6 402	7 050	13 452	6.9	11.8
Côte d'Ivoire						
Outgoing voice ¹	1 517	1 632	1 657	3 289	(7.0)	(2.8)
Incoming voice ²	266	264	269	533	0.8	5.6
Data ³	2 677	1 877	2 236	4 113	42.6	49.3
Digital ⁴	76	83	74	157	(8.4)	(3.8)
Fintech ⁵	351	416	410	826	(15.6)	(11.8)
SMS	41	41	52	93	0.0	5.1
Devices	18	9	15	24	100.0	125.0
Wholesale ⁶	104	132	121	253	(21.2)	(18.1)
Other	403	338	400	738	19.2	23.6
Revenue	5 453	4 792	5 234	10 026	13.8	19.0

¹ Excludes international roaming and wholesale.

² Includes local and international roaming and excludes wholesale.

³ Includes mobile and fixed access data and excludes roaming and wholesale.

⁴ Includes rich media services, content VAS, e-commerce and mobile advertising.

⁵ Includes Xtratime and mobile financial services.

⁶ Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

Data sheets continued

for the six months ended 30 June 2026

EBITDA EXCLUDING ONCE-OFF TRANSACTIONS (Rm)

Country	1H 26	1H 25	2H 25	2025	Reported %	Constant currency %
South Africa	8 508	9 219	8 453	17 672	(7.7)	(7.7)
Nigeria	19 869	14 326	18 162	32 488	38.7	38.7
Ghana	13 698	9 025	12 502	21 527	51.8	40.0
SEA	7 237	7 026	7 727	14 753	3.0	14.8
Uganda	4 306	4 652	4 964	9 616	(7.4)	4.7
Rwanda	731	723	703	1 426	1.1	16.8
Zambia	770	489	602	1 091	57.5	22.2
South Sudan	713	572	701	1 273	24.7	46.4
Sudan	404	268	492	760	50.7	150.9
Liberia	313	322	265	587	(2.8)	9.4
Francophone Africa	6 508	5 781	6 338	12 119	12.6	17.8
Cameroon	2 994	2 785	3 074	5 859	7.5	12.5
Côte d'Ivoire	2 294	1 668	1 949	3 617	37.5	43.9
Benin	321	403	179	582	(20.3)	(16.2)
Congo-Brazzaville	899	925	1 136	2 061	(2.8)	1.7
Bayobab	718	884	874	1 758	(18.8)	(10.9)
Joint ventures						
Iran	776	1 801	1 344	3 145	(56.9)	(4.9)
Botswana	134	304	211	515	(55.9)	(50.6)
Eswatini	79	71	77	148	11.3	11.3
Equity-accounting exclusion	(989)	(2 176)	(1 632)	(3 808)		
Head offices and eliminations	82	(510)	(1 944)	(2 454)		
Total	56 620	45 751	52 112	97 863	23.8	24.4
Gain on disposal of SA Towers	(3)	(13)	(10)	(23)		
Syria Settlement gain	716	–	–	–		
Hyperinflation	(633)	904	(237)	667		
Total reported	56 700	46 642	51 865	98 507	21.6	24.4

Notes

Data sheets continued

for the six months ended 30 June 2026

REVENUE AND EBITDA

Local currency (LC'm)

Country	Revenue			EBITDA			EBITDA margin	
	1H 26	1H 25	Change %	1H 26	1H 25	Change %	1H 26 %	1H 25 %
South Africa	24 837	25 240	(1.6)	8 508	9 219	(7.7)	34.3	36.5
Nigeria	2 993 064	2 377 752	25.9	1 673 519	1 202 229	39.2	55.9	50.6
Ghana	14 995	11 343	32.2	9 263	6 624	39.8	61.8	58.4
SEA								
Uganda	1 888 244	1 722 029	9.7	967 512	924 236	4.7	51.2	53.7
Zambia	2 824	2 362	19.6	901	737	22.3	31.9	31.2
Rwanda	168 628	138 807	21.5	70 540	56 060	25.8	41.8	40.4
South Sudan	425 858	321 170	32.6	200 130	136 657	46.4	47.0	42.5
Sudan	255 775	102 009	150.7	71 157	30 170	135.9	27.8	29.6
Liberia	59	55	7.3	19	17	11.8	32.2	30.9
Francophone Africa								
Cameroon	233 824	209 085	11.8	102 289	90 922	12.5	43.7	43.5
Côte d'Ivoire	186 251	156 563	19.0	78 345	54 486	43.8	42.1	34.8
Benin	97 638	103 011	(5.2)	10 973	13 101	(16.2)	11.2	12.7
Congo-Brazzaville	75 206	74 170	1.4	30 732	30 181	1.8	40.9	40.7
Bayobab	259	259	0.0	44	48	(8.3)	17.0	18.5
Joint ventures								
Iran	204 228 399	150 905 592	35.3	64 249 146	67 144 725	(4.3)	31.5	44.5
Botswana	407	416	(2.0)	134	225	(40.4)	32.9	54.0
Eswatini	236	212	11.3	79	71	10.5	33.3	33.5

¹ EBITDA is adjusted for gain/loss on disposal of SA towers (1H 26: R3 million loss, 1H 25: R13 million loss).

Data sheets continued

for the six months ended 30 June 2026

OPERATING EXPENSES (Rm)

Country	1H 26	1H 25	2H 25	Actual 2025	Reported %	Constant currency %
South Africa	16 341	16 023	17 452	33 475	2.0	2.0
Nigeria	15 679	14 104	15 121	29 225	11.2	12.1
Ghana	8 483	6 406	7 816	14 222	32.4	21.6
SEA	9 375	8 293	9 140	17 433	13.0	24.2
Uganda	4 101	4 028	4 263	8 291	1.8	15.1
Rwanda	1 159	1 076	1 208	2 284	7.7	24.6
Zambia	1 644	1 085	1 401	2 486	51.5	18.3
South Sudan	805	771	784	1 555	4.4	22.3
Sudan	1 005	645	787	1 432	55.8	156.4
Liberia	661	688	697	1 385	(3.9)	7.8
Francophone Africa	10 845	10 835	11 488	22 323	0.1	4.6
Cameroon	3 849	3 617	3 977	7 594	6.4	11.3
Côte d'Ivoire	3 158	3 124	3 285	6 409	1.1	5.7
Benin	2 536	2 748	2 866	5 614	(7.7)	(3.6)
Congo-Brazzaville	1 302	1 346	1 360	2 706	(3.3)	1.2
Bayobab	3 528	3 896	3 734	7 630	(9.4)	1.1
Joint ventures						
Iran	1 738	2 304	2 236	4 540	(24.6)	62.2
Botswana	273	352	236	588	(22.3)	(11.5)
Eswatini	158	141	153	294	11.7	11.7
Equity-accounting exclusion	(2 169)	(2 797)	(2 625)	(5 422)		
Head offices and eliminations	(2 018)	(1 736)	(291)	(2 027)		
Total	62 233	57 821	64 460	122 281	7.6	9.7
Hyperinflation	680	4 805	1 162	5 967		
Total reported	62 913	62 626	65 622	128 248	0.5	9.7

OPERATING EXPENSES continued**(Rm)**

Country	Actual 1H 26	Prior 1H 25	2H 25	Actual 2025	Reported %	Constant currency %
South Africa						
Handsets and other accessories	3 022	3 756	3 623	7 379	(19.5)	(19.5)
Interconnect	404	538	464	1 002	(24.9)	(24.9)
Roaming	596	611	606	1 217	(2.5)	(2.5)
Commissions	1 446	1 320	1 561	2 881	9.5	9.5
Government and regulatory costs	152	148	152	300	2.7	2.7
VAS/Digital revenue share	1 213	886	1 205	2 091	36.9	36.9
Service provider discounts	833	682	803	1 485	22.1	22.1
Network and IS maintenance	3 454	3 422	3 458	6 880	0.9	0.9
Marketing	331	440	548	988	(24.8)	(24.8)
Staff costs	2 502	2 147	2 281	4 428	16.5	16.5
Other opex	2 388	2 073	2 751	4 824	15.2	15.2
Cost	16 341	16 023	17 452	33 475	2.0	2.0
Nigeria						
Handsets and other accessories	340	272	281	553	25.0	26.9
Interconnect	1 109	1 206	1 064	2 270	(8.0)	(7.0)
Roaming	63	72	64	136	(12.5)	(11.3)
Commissions	146	91	123	214	60.4	60.4
Government and regulatory costs	899	808	767	1 575	11.3	11.7
VAS/Digital revenue share	401	405	447	852	(1.0)	(0.5)
Service provider discounts	1 550	1 222	1 446	2 668	26.8	27.5
Network and IS maintenance	7 484	8 280	8 245	16 525	(9.6)	(8.8)
Marketing	413	242	440	682	70.7	71.4
Staff costs	1 641	653	1 182	1 835	151.3	152.9
Other opex	1 633	853	1 062	1 915	91.4	92.3
Cost	15 679	14 104	15 121	29 225	11.2	12.1

Data sheets continued

for the six months ended 30 June 2026

OPERATING EXPENSES continued

(Rm)

Country	Actual 1H 26	Prior 1H 25	2H 25	Actual 2025	Reported %	Constant currency %
Ghana						
Handsets and other accessories	59	53	59	112	11.3	–
Interconnect	330	336	360	696	(1.8)	(12.2)
Roaming	18	101	28	129	(82.2)	(82.2)
Commissions	2 075	1 547	1 960	3 507	34.1	22.6
Government and regulatory costs	444	269	345	614	65.1	51.5
VAS/Digital revenue share	504	354	468	822	42.4	33.3
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	1 593	1 520	1 175	2 695	4.8	(3.7)
Marketing	382	160	380	540	138.8	117.0
Staff costs	891	589	973	1 562	51.3	39.2
Other opex	2 187	1 477	2 068	3 545	48.1	36.1
Cost	8 483	6 406	7 816	14 222	32.4	21.6
Hyperinflation	(29)	2 258	45	2 303		
Cost including hyperinflation	8 454	8 664	7 861	16 525	(2.4)	21.6
Uganda						
Handsets and other accessories	102	80	77	157	27.5	45.7
Interconnect	227	268	301	569	(15.3)	(4.2)
Roaming	32	26	26	52	23.1	39.1
Commissions	1 333	1 335	1 410	2 745	(0.1)	13.0
Government and regulatory costs	200	198	200	398	1.0	14.3
VAS/Digital revenue share	43	39	43	82	10.3	22.9
Service provider discounts	–	–	–	–	–	–
Network and IS maintenance	976	958	972	1 930	1.9	15.0
Marketing	161	142	177	319	13.4	27.8
Staff costs	480	429	448	877	11.9	26.6
Other opex	547	553	609	1 162	(1.1)	11.6
Cost	4 101	4 028	4 263	8 291	1.8	15.1

OPERATING EXPENSES continued**(Rm)**

Country	Actual 1H 26	Prior 1H 25	2H 25	Actual 2025	Reported %	Constant currency %
Cameroon						
Handsets and other accessories	54	75	64	139	(28.0)	(25.0)
Interconnect	85	98	115	213	(13.3)	(8.6)
Roaming	10	11	13	24	(9.1)	(9.1)
Commissions	839	799	876	1 675	5.0	9.8
Government and regulatory costs	556	526	555	1 081	5.7	10.5
VAS/Digital revenue share	22	37	30	67	(40.5)	(37.1)
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	1 092	1 015	1 066	2 081	7.6	12.5
Marketing	136	116	119	235	17.2	22.5
Staff costs	393	383	507	890	2.6	7.4
Other opex	662	557	632	1 189	18.9	24.4
Cost	3 849	3 617	3 977	7 594	6.4	11.3
Côte d'Ivoire						
Handsets and other accessories	115	41	61	102	180.5	194.9
Interconnect	180	202	202	404	(10.9)	(6.7)
Roaming	19	19	19	38	0.0	5.6
Commissions	643	676	694	1 370	(4.9)	(0.9)
Government and regulatory costs	601	542	575	1 117	10.9	16.0
VAS/Digital revenue share	68	55	81	136	23.6	28.3
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	719	748	714	1 462	(3.9)	0.6
Marketing	97	126	48	174	(23.0)	(19.2)
Staff costs	301	331	303	634	(9.1)	(5.0)
Other opex	415	384	588	972	8.1	13.1
Cost	3 158	3 124	3 285	6 409	1.1	5.7

Data sheets continued
for the six months ended 30 June 2026

MARKET ANALYSIS

	MTN share- holding [#] %	Popu- lation (m)	Mobile pene- tration %	Market position/ number of operators	Market share %	Outgoing minutes of use	Telemetry (‘000)	Smart- phones (‘000)		MB/ active users	YTD rolled-out sites				Cumulative sites			
											2G	3G	4G	5G	2G	3G	4G	5G
South Africa	100.0	63.1	195.8	2/4	28.0	72	6 534	22 801		8 645	12	11	12	60	13 220	13 290	13 335	3 668
Nigeria	76.3	240.5	74.9	1/4	51.2	133		61 189		15 168	364	329	376	138	19 292	18 997	17 836	2 495
Chana	72.7	35.8	124.2	1/3	73.8	295		23 526		19 744	19	19	19	–	5 085	5 091	4 715	–
SEA+																		
Uganda	76.0	46.4	87.6	1/5	62.5	165		10 728		3 548	224	224	224	216	4 162	4 162	4 159	872
Rwanda	80.0	14.1	94.7	1/2	64.9	359		3 541		7 600	7	6	84	6	1 602	1 570	1 572	94
Zambia	89.8	21.5	81.4	2/4	43.1	87		4 423		10 951	123	124	124	29	1 821	1 830	1 800	345
South Sudan	100.0	12.2	60.0	1/3	61.1	152		1 306		4 304	7	1	19	–	614	582	444	–
Sudan	85.0	49.6	32.0	3/3	21.7	140		2 316		14 708	–	20	14	–	2 081	1 591	1 169	–
Liberia	60.0	5.1	90.1	2/3	49.5	96		1 051		7 161	4	–	4	–	322	297	322	–
Francophone Africa																		
Cameroon	80.0	30.3	81.2	1/4	54.7	68		9 069		8 319	137	133	133	–	2 572	2 597	2 584	–
Côte d'Ivoire	66.8	33.4	149.7	2/3	32.0	75		12 019		6 801	105	96	357	–	3 276	3 136	3 142	–
Benin	75.0	14.4	126.2	1/3	39.0	41		4 460		9 578	3	3	17	–	1 327	1 167	1 221	79
Congo-Brazzaville	100.0	6.3	102.7	1/2	58.3	139		2 570		6 413	5	4	17	2	704	678	695	122
Joint Venture																		
Iran (joint venture)	49.0	87.0	155.1	2/6	43.4	177		50 211		23 196	404	294	237	3	19 890	20 098	20 266	1 173
Botswana (joint venture)	53.1	2.6	183.5	1/3	39.8	101		–		–	–	–	–	–	–	–	–	–
eSwatini (joint venture)	30.0	1.2	141.5	1/2	62.2	233	12	846		5 501	–	–	–	–	452	453	453	2

[#] Effective shareholding.

Notes

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[^]

SAX Gwala[^]

SN Mabaso-Koyana[^]

SP Miller^{1^*}

CWN Molope[^]

N Newton-King[^]

T Pennington^{2^}

NL Sowazi^{^*}

SLA Sanusi^{4^}

VM Rague^{3^}

GJ Rasethaba^{^#}

IS Sehoole^{^#}

S Richard^{5^#}

S Yeboah-Amankwah^{6^#}

RT Mupita⁷

TBL Molefe⁷

¹ Belgian

² British

³ Kenyan

⁴ Nigerian

⁵ French

⁶ Ghanaian

⁷ Executive director

[^] Independent non-executive director

[#] Appointed 31 March 2026

^{*} Retired 29 May 2026

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, 2196

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

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Date of release: 24 August 2026



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