



# MTN Group Limited

## Financial results

for the six months ended 30 June 2025



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Any forward-looking financial information disclosed in these interim results including the dividend guidance has not been reviewed or audited or otherwise reported on by our external auditor.

Certain information presented in these interim results constitutes pro forma financial information and constant currency information. This pro forma financial information and constant currency information has not been audited or reviewed or otherwise reported on by MTN's external auditor. The responsibility for preparing and presenting the pro forma financial information and constant currency information for the completeness and accuracy of the pro forma financial information and constant currency information is that of the directors of MTN. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information and constant currency financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows.

The pro forma financial information presented in the interim financial results for the period ended 30 June 2025, has been prepared excluding the impact of impairment of goodwill, PPE, intangibles and associates, impairment loss on remeasurement of disposal group, gain on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary, net (gains)/losses (after tax) on disposal of SA towers, net profit on disposal of PPE and intangibles, hyperinflation, impact of foreign exchange losses and gains, reversal of deferred tax asset and other non-operational items (collectively the "Pro forma adjustments") and constitutes pro forma financial information to the extent that it is not extracted from the segmental information included in the reviewed consolidated financial results for the six months ended 30 June 2025. This pro forma financial information has been presented to eliminate the impact of the pro forma adjustments from the consolidated results for the period ended 30 June 2025 to achieve a comparable year-on-year (YoY) analysis. The pro forma adjustments have been calculated in terms of the Group accounting policies disclosed in the consolidated financial statements for the year ended 31 December 2024.

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 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 Ghana, MTN Irancell, MTN Sudan and MTN South Sudan the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Ghana, Sudan, South Sudan and Iran were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied.

The Group's results and segmental report are presented in line with the Group's operational structure. The Group's underlying operations are clustered as follows: South Africa (SA), Nigeria, the Southern and East Africa (SEA) region, the West and Central Africa (WECA) region and the Middle East and North Africa (MENA) region and their respective underlying operations.

The SEA region includes Uganda, Zambia, Rwanda, South Sudan, Botswana (joint venture-equity accounted) and Eswatini (joint venture-equity accounted). The WECA region includes Ghana, Cameroon, Côte d'Ivoire, Benin, Congo-Brazzaville and Liberia. The MENA region includes Iran (joint venture-equity accounted) and Sudan.

Although Iran, Botswana and Eswatini form part of their respective regions geographically and operationally, they are excluded from their respective regional results because they are equity accounted for by the Group.



# Results overview: Commentary

for the six months ended 30 June 2025



**MTN is a pan-African mobile operator with the strategic intent of 'Leading digital solutions for Africa's progress'.**

**We have 298 million customers in 16 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.**

### **First half (H1) 2025 key messages**

- Robust H1 performance | Strong commercial execution, disciplined capital allocation, improved macro conditions
- Service revenue growth of 22.4%\* led by MTN Nigeria and MTN Ghana
- Continued fintech ecosystem development | Fintech transaction value +45.4%\*
- MTN Nigeria positive net asset value expected by Q3 2025
- Upgraded medium-term guidance

| Rm                                                              | H1 25          | H1 24  | YTD %<br>change<br>reported | YTD<br>% change<br>constant<br>currency* | Contribution<br>to Group |
|-----------------------------------------------------------------|----------------|--------|-----------------------------|------------------------------------------|--------------------------|
| <b>Group service revenue</b>                                    | <b>105 111</b> | 85 323 | 23.2                        | 22.4                                     |                          |
| – South Africa                                                  | <b>21 604</b>  | 21 110 | 2.3                         | 2.3                                      | 20.6%                    |
| – Nigeria                                                       | <b>28 227</b>  | 20 523 | 37.5                        | 54.1                                     | 26.9%                    |
| – Ghana                                                         | <b>20 672</b>  | 10 328 | 100.2                       | 39.9                                     | 19.7%                    |
| – Uganda                                                        | <b>8 583</b>   | 7 371  | 16.4                        | 13.3                                     | 8.2%                     |
| <b>Group EBITDA<sup>~</sup><br/>(before once-off<br/>items)</b> | <b>46 655</b>  | 29 046 | 60.6                        | 42.3                                     |                          |
| – South Africa <sup>#</sup>                                     | <b>9 219</b>   | 9 566  | (3.6)                       | (3.6)                                    | 19.8%                    |
| – Nigeria                                                       | <b>14 326</b>  | 7 377  | 94.2                        | 117.5                                    | 30.7%                    |
| – Ghana                                                         | <b>12 066</b>  | 5 781  | 108.7                       | 46.0                                     | 25.9%                    |
| – Uganda                                                        | <b>4 652</b>   | 3 842  | 21.1                        | 17.8                                     | 10.0%                    |
| <b>Group EBITDA margin</b>                                      | <b>42.7%</b>   | 32.0%  | 10.7pp                      | 7.1pp                                    |                          |
| – South Africa <sup>#</sup>                                     | <b>36.5%</b>   | 36.5%  | 0.0pp                       | 0.0pp                                    |                          |
| – Nigeria                                                       | <b>50.4%</b>   | 35.7%  | 14.7pp                      | 14.7pp                                   |                          |
| – Ghana                                                         | <b>58.2%</b>   | 55.7%  | 2.5pp                       | 2.5pp                                    |                          |
| – Uganda                                                        | <b>53.7%</b>   | 51.5%  | 2.1pp                       | 2.1pp                                    |                          |
| <b>Capital expenditure<br/>(capex, IFRS 16)</b>                 | <b>27 300</b>  | 19 220 |                             |                                          |                          |
| Capex (ex-leases)                                               | <b>20 799</b>  | 13 433 |                             |                                          |                          |
| Capex intensity<br>(ex-leases)                                  | <b>19.0%</b>   | 14.8%  |                             |                                          |                          |

<sup>~</sup> Earnings before interest, tax, depreciation and amortisation.

<sup>#</sup> Excludes tower sale gain/(loss)..

# Highlights

MTN delivered a robust H1 2025 performance, with positive momentum in our operational and financial results

Total subscribers  
**up 4.7% to  
297.7m**

Active data subscriber  
increased by **10.3%  
to 164.4m**

Data traffic  
**up 29.1%  
to 11.7PB**

Mobile Money (MoMo)  
monthly active users (MAU)  
**up 1.8% to 63.2m**

Fintech transaction volumes  
**up 14.5% to R11.1bn**

Group service revenue  
increased by 23.2% to  
R105.1bn on a reported  
basis;  
**up 22.4%\***  
in constant currency (CC)

Data revenue  
increased 36.5% on a  
reported basis;  
**up 34.3%\***  
in CC

Fintech revenue  
increased by 37.3% on  
a reported basis;  
**24.9%\***  
in CC

EBITDA (before  
once-off items)  
increased by 60.6% on  
a reported basis;  
**up 42.3%\***  
in CC

EBITDA margin  
increased by 10.7pp  
on a reported basis  
to 42.7%; up 7.1pp\*  
to **44.2%\***  
in CC

Reported  
headline EPS  
(HEPS) increased  
by 352% to  
**645 cents**  
(H1 2024:  
256 cents loss)

Adjusted HEPS  
increased by  
76.1% to  
**657 cents**  
(H1 2024:  
373 cents)

Capex (ex-leases) of  
**R20.8bn**, with capex  
**intensity of 19.0%**

Holdco leverage at  
**1.5x**

Net-debt-to-EBITDA  
**improved to 0.5x**  
(Dec 2024: 0.7x)

No interim dividend declared  
(H1 2024: nil)

**Upgraded medium-term guidance:**  
Group service revenue growth of 'at least  
high-teens' (previously 'at least mid-teens')

\* Constant currency (CC) information after accounting for the impact of the pro forma adjustments as defined and included throughout this results announcement. Refer to contents page for more detail on the basis upon which constant currency information is presented.  
pp percentage points.

# Results overview

## Group President and CEO Ralph Mupita comments

H1 results reflect the resilience, progress and momentum in our business



**Ralph Mupita**  
Group President and CEO

*"The Group reported a pleasing set of results, driven by strong commercial execution, disciplined capital allocation and improved macroeconomic conditions. We are encouraged by the acceleration in our topline and recovery in our profitability and free cash flow generation.*

*We have raised our overall medium-term guidance (refer to page 14 of this H1 2025 results announcement), underlining the strength of our portfolio as well as our commitment to accelerate the growth in our business and continue to unlock value for our shareholders and broader stakeholders."*

### **Strong commercial momentum underpinned by improvement in macro conditions**

Our performance in H1 2025 was supported by improved macroeconomic conditions, characterised by greater stability in inflation and foreign exchange (forex) rates in key markets. The Nigerian naira exhibited greater stability against the US dollar in the first half, particularly when compared to H2 2024; while the Ghanaian cedi strengthened year-to-date in H1 against both our reporting currency the rand and the US dollar. The approval of price adjustments in Nigeria, which were phased in during the period, largely benefiting Q2, boosted MTN Nigeria and the Group's service revenue expansion.

We deployed capex of R20.8 billion (ex-leases) to enhance the capacity, coverage and quality of our networks and platforms – with an acceleration in MTN Nigeria. This capex spend also reflected strengthening of the cedi against the rand, which drove higher capex for MTN Ghana in our reporting currency. This equated to a capex intensity ratio of 19.0%, which underpinned the commercial momentum and growth of our business.

During the period, total subscribers increased by 4.7% to 297.7 million, with active data subscribers and MoMo MAU up 10.3% to 164.4 million and 1.8% to 63.2 million, respectively. Data traffic rose by 29.1% (42.1% excluding JVs) and fintech transaction volumes by 14.5%, highlighting the ongoing structural demand for our services.

### Operational and financial performance

The Group delivered strong service revenue growth of 22.4%\* in H1 2025, with pleasing contributions from both data (up 34.3%\*) and fintech (up 24.9%\*). Advanced services fintech revenue increased by 42.0%\* and increased its contribution to total MoMo revenue (i.e. excluding airtime advance) by 3.8pp to 33.4%. Our larger Opcos, MTN Nigeria and MTN Ghana led the growth in service revenue (up 54.1%\* and 39.9%\* respectively). MTN South Africa (SA) continued to navigate competitive pressures in its prepaid segment and reported service revenue growth of 2.3% in H1.

EBITDA margins expanded by 7.1pp\* to 44.2%\*, driving EBITDA growth of 42.3%\* to R46.7 billion in the period. This outcome was underpinned by robust topline growth and continued progress in our expense efficiency programme (EEP), which yielded savings of approximately R1.5 billion in the first half.

On the back of our strong operational performance in H1, operating free cash flow (OpFCF) increased by 106.4% to R20.5 billion (before spectrum and licence acquisitions).

### Advancing our strategic initiatives

Within the connectivity business, we entered into agreements to share network infrastructure in Uganda and Nigeria, while ensuring compliance with local regulatory and statutory requirements. These sharing agreements target improved network cost efficiencies, expanded coverage and the provision of enhanced mobile services to millions of customers, particularly those in remote and rural areas.

The structural separation of our fintech business continues to progress, where the process is well-advanced to secure shareholder and regulatory approvals in key markets. At a 22 July 2025 extraordinary general meeting, shareholders of MTN Uganda voted 99.9% in favour of the resolution to proceed with the implementation of the proposed structural separation of MTN Mobile Money (U) Limited from MTN Uganda. This signalled strong support from MTN Uganda shareholders for the strategic evolution and delivery of the platform strategy.

Completion of these important milestones will enable the operations to satisfy regulatory requirements and accelerate growth of the businesses, boosted by strategic partnerships.

### Balance sheet and liquidity positions

Group net-debt-to-EBITDA leverage was 0.5x as at 30 June 2025 (December 2024: 0.7x) – comfortably within the loan covenant threshold of 2.5x; with our holding company (Holdco) leverage remaining largely stable at 1.5x (December 2024: 1.4x). Cash upstreamed from Opcos in the first half amounted to R8.2 billion, including approximately R3.6 billion from MTN Ghana and R1.6 billion from MTN SA.

In terms of our Holdco debt mix, the proportion of non-rand debt was approximately 17% and remained firmly within our medium-term upper limit target of 40% for foreign currency denominated borrowings.

During H1 2025 we raised R1.8 billion under the DMTN programme to refinance maturities for the year. At Holdco, we maintained healthy liquidity headroom of R39.1 billion as at 30 June 2025 – of which R15.7 billion was held in cash.

### Outlook, priorities and medium-term guidance

The improvement in macroeconomic conditions in our operating environment provides a solid foundation to drive our medium-term growth ambitions, as we continue to execute on our strategy.

Within our operations, our priorities are to accelerate the performance of MTN SA and sustain the strong momentum in MTN Nigeria and MTN Ghana. For fintech, we will continue the work to scale the ecosystem, including driving the recovery of MoMo PSB in Nigeria.

Our balance sheet health and financial flexibility remain critical to our operational and strategic execution. We remain guided by our capital allocation framework to safeguard the resilience of our financial profile, further supported by our focus on expense efficiencies. We remain on track to achieve our target of R7-8 billion in cost savings between 2024-2026.

We will continue to invest in order to capture the exciting growth opportunities we see in our markets and anticipate deploying capex (ex-leases) of R33-38 billion (from R30-35 billion) in FY 2025. This reflects the impact of stronger forex rates (especially the cedi) against the rand.

Based on current assumptions, we have revised our medium-term framework – see page 14 of this H1 2025 results announcement – in light of the strong momentum we see in our business. In terms of the key change, we have raised our overall guidance for Group service revenue growth to 'at least high-teens', from 'at least mid-teens'.

# Results overview continued

## BUSINESS OVERVIEW

### Operating context

The macroeconomic environment improved in the first half of 2025, supporting the Group's commercial execution and performance. Blended average inflation across the Group was 14.0% (H1 2024: 14.0%) – moderating slightly in Q2 to 13.8% – with lower inflation in the period in SA, Nigeria and Ghana, our largest markets. This supported an easing of interest rates in some markets, which also helped to alleviate the pressure on consumer spending power and business costs.

Against this backdrop, the Group delivered strong **service revenue** growth of 23.2% YoY to R105.1 billion. In constant currency terms, service revenue was up by 22.4%\*, reflecting the robust performances in data (up 34.3%\*) and fintech (up 24.9%\*). In the larger Opcos, MTN SA service revenue increased by 2.3%, MTN Nigeria by 54.1%\* and MTN Ghana by 39.9%\*.

### Strong momentum in connectivity platform

**Data** revenue expanded by 34.3%\* to R47.6 billion and benefitted from a 10.3% increase in active data subscribers to 164.4 million (up 11.4% to 130.8 million excluding JVs), higher overall smartphone penetration and improved usage, which was 17.1% higher to 12.4GB per user per month (up 27.5% excluding JVs). This drove strong traffic growth of 29.1% in the period (42.1% excluding JVs), underlining the continued structural demand for data in our markets. Data now makes up approximately 45.3% of total Group service revenue (up from 40.9% in H1 2024).

We are pleased with the continued progress across the portfolio. We recorded 193 million smartphones on our network, representing 65.2% penetration of our customer base (H1 2024: 64.7%), and 3G, 4G and 5G coverage of 472 million, 449 million and 89 million people respectively.

**Voice** revenue was 11.6%\* higher, driven by growth in MTN Nigeria (up 39.9%\*), which benefitted from price adjustments, and MTN Ghana (up 13.2%\*), driven by effective CVM implementation. The solid overall voice performance was supported by resilient growth in traffic in the period, which rose by 11.0% (excluding JVs).

**Digital Services** revenue was up 15.0%\*, driven by growth in new business (TV and video, gaming, lifestyle and advertising), as well as managed legacy VAS performance. In terms of market performances, Ghana was strong while there were some challenges in other markets such as South Africa, Nigeria, Cameroon and Côte d'Ivoire. This was mainly due to shifting consumer behaviour in relation to airtime recharges and the managed decline in legacy VAS. We continued working on key growth initiatives including MTN TV, e-Verticals pilots (home security, eHealth and education), and integration of OTTs to lay the foundation to scale faster.

**Enterprise** service revenue grew by 16.8%\*, driven primarily by Nigeria, SA and Ghana, with these larger markets again delivering double-digit growth. Platforms within enterprise continued to scale over the period, anchored by the positive performance in the mobile voice, mobile data and fixed data business. This was supported by strong growth in mobile financial services and continued strong performance and portfolio transformation from converged services.

Service revenue in the **wholesale** segment grew 8.2%\*, driven again by strong performances in Bayobab, MTN Nigeria, MTN Ghana and MTN Côte d'Ivoire, while sales in MTN Uganda were challenging. MTN SA wholesale revenues grew 3.1% driven by ICT and interconnect.

### Scaling our fintech platform

Fintech **revenue** increased by 24.9%\* amid increasingly competitive trading conditions, with growth led by Ghana, Uganda and Rwanda. Within the mix, MoMo revenue grew by 25.6%\*, underpinned by an acceleration in advanced services revenue, which was up 42.0%\*. Basic services revenue increased by 18.8%\*, with the contribution of advanced services to total MoMo revenue (i.e. excluding airtime advance) rising to 33.4%\* in H1 (up 3.8pp\* YoY).

MoMo **MAU** increased by 1.8% to close the period with a base of 63.2 million. This reflects strong momentum across most of our markets, albeit offset by a softer performance in Nigeria. The continued strong revenue growth confirms the effectiveness of high-quality activation, deeper engagement and enhanced commercial monetisation.

Active agents closed with a footprint of 1.3 million, declining by 1.9%. Active merchants reduced to 2.0 million, although rose by 0.9% sequentially in Q2 vs Q1 2025. This reflects the impact of our strategic shift to improve the quality of our merchant network at the point of sale. This is due to our focus on retention activities. These efforts include the roll out of initiatives to improve customer experience for face-to-face payments at the merchant point, which aim to boost efficiency and enable sustainable growth.

In this context, the development of the overall fintech ecosystem remained robust, with a 14.5% increase in **transaction volumes** to 11.1 billion and **transaction value** up by 45.4%\* to US\$212.2 billion.

### Key fintech verticals

Our **payments and e-commerce** vertical continue to show strong momentum, with the total value of merchant payments processed through our MoMo platforms reaching US\$9.9 billion – a 12.0%\* increase. This was underpinned by robust growth across all fintech Opcos, driven by a 27.1% increase in unique payers. We continue to advance our strategic partnership with Mastercard, successfully launching card acceptance on our 'Market by MoMo' checkout in Uganda.

In **BankTech**, we facilitated a total loan value of US\$1.3 billion, up 80.4%\*. This continued growth was driven largely by increased utilisation within the partner lending programme in our more developed markets of Uganda and Ghana, as well as continued momentum in Benin, Rwanda, Zambia and Cameroon. MoMo Advance, an in-session lending solution for customers, continued to scale in Uganda, Cameroon and Ghana; with plans underway to expand to additional markets later in H2 2025.

Our **remittance** value grew 14.7%\* YoY to a total of US\$2.2 billion, despite lower Ghana

remittance inflows and the strengthening of the cedi during the period under review. We recorded strong growth in our remittance transaction value across our fintech Opcos, driven by the focus on high impact inbound and outbound corridors, ongoing improvements in quality of service and introduction of new products and services geared to boost overall remittance flows.

In **InsurTech**, active policies declined by 22.3% YoY in line with our emphasis to drive growth in higher-average revenue-per-policy and high-priority markets. On a sequential basis, we saw an encouraging trend with Q2 growth of 6.6% in active policies compared to the preceding quarter.

We recently launched a new suite of products to enable users to save and invest, advancing our users from financial inclusion to financial empowerment. Two products have been launched to date: a money market product in Uganda (Yinvesta) and a mutual fund offering in Rwanda. This aligns with our priority to increase the contribution from advanced services.

### MTN Digital Infrastructure (Bayobab)

Within MTN Digital Infrastructure platform, consolidated external revenue declined by 15.3%\* to R2.8 billion in the first half of the year, impacted by lower international voice traffic and local currency volatility. Despite these headwinds, we recorded strong EBITDA growth of 54.8%\* YoY to R0.9 billion on the back of focused cost optimisation.

The Fibre segment delivered strong growth in external revenue of 39.5%\*, underpinned by the successful conclusion of new fixed connectivity infrastructure contracts, revenue contributions from new FibreCos on the African continent, as well as sustained efforts to expand the network and improve service delivery.

We continue to build out fibre infrastructure across our footprint, including the East African Corridor, launched during Q2, which provides redundant and resilient fibre infrastructure across the West and East African markets. Despite the headwinds faced during H1, we secured new infrastructure deals amounting to R148.2 million, with approximately 19 000km of fibre rolled out – bringing MTN and Bayobab's total fibre footprint to over 127 000km.

## Results overview continued

The Communication Platforms segment posted a 20.8%\* YoY decline in external revenue, due to lower international voice traffic as higher smartphone penetration accelerated substitution by OTT players.

Despite these challenges, MTN Digital Infrastructure, Bayobab, continued to extend its global footprint through new strategic partnerships and product offering innovations. As the business continues to execute its growth strategy, it remains committed to delivering digital infrastructure solutions that drive network transformation and power the digital economy across Africa.

This commitment is further reinforced by MTN's strategic decision to expand its infrastructure footprint through medium-term investment in AI-grade data centres. This will position the Group to support sovereign cloud, AI services and next-generation digital innovation across the continent.

### Robust financial performance

Group **EBITDA** before once-off items rose by 42.3%\* to R46.7 billion, with a 7.1pp\* gain in EBITDA margin to 44.2%\* in H1 2025. This outcome was enabled by the strong growth in our topline and diligent execution of our ongoing expense efficiency programme, in terms of which we realised savings of R1.5 billion in the period.

On a reported basis, H1 2025 EBITDA margin before once-off items was 42.7%. This excluded a loss in the current period on the sale of SA towers of R13 million.

The H1 2024 EBITDA margin of 32.0% excluded non-operational items summing to a net gain of R883 million, comprising: a gain on the sale of SA towers of R11 million, a gain on disposal of MTN Afghanistan of R1.0 billion, offset by the impairment of MTN Afghanistan assets of R146 million.

We reported an increase in basic **earnings per share** (EPS) of 231.8% to 539 cents – a pleasing turnaround from the 409 cents loss recorded in H1 2024. Included in H1 2025 are impairment losses of -104 cents that relate to investments, goodwill, property, plant and equipment.

Adjusting for these factors including a further 2 cents loss on disposal of SA towers and loss

on disposal of PPE and intangibles totalling a net loss of -106 cents, Headline EPS (HEPS) was 352.0% higher to 645 cents, from a loss of 256 cents in H1 2024. HEPS was negatively affected by some non-operational items totalling a net amount of approximately -12 cents. These included: hyperinflation adjustments of 15 cents (H1 2024: -57 cents); foreign exchange gains of 43 cents (H1 2024: -519 cents loss), which includes naira depreciation impact of approximately -2 cents (H1 2024: -389 cents); reversal of deferred tax asset of approximately -35 cents (H1 2024: -28 cents) and other non-operational items of approximately -35 cents (H1 2024: -25 cents).

**Adjusted HEPS** growth was 76.1% to 657 cents (H1 2024: 373 cents), after making adjustments for the abovementioned non-operational items.

On an IFRS 16 reported basis, we deployed **capex** of R27.3 billion (up 42.0%) as we continued to invest in the capacity and quality of the networks, which underpin our growth. Capex (ex-leases) was R20.8 billion, up 54.8% and representing an intensity of 19.0%. This reflected an acceleration in MTN Nigeria's rollout, from a low base, to support growth and improve the quality of experience following approval of price adjustments in the period. It also reflects the strengthening of the cedi against the rand, which drove higher capex for MTN Ghana in our reporting currency. The Group rolled out 1 443 3G, 1 766 4G and 542 5G sites in the first half.

Group **OpFCF**, including spectrum and licence acquisitions, increased by 115.5% to R19.7 billion – excluding these, OpFCF was up 106.4% to R20.5 billion. Despite increased capex, this OpFCF growth was achieved on the back of the robust operational performance.

In light of the positive momentum in our operating performance, **ROE** (adjusted for non-operational items, including hyperinflation) rose by 1.3pp YoY to 21.5%.

### Dividend

In line with our policy, no interim dividend was declared for H1 2025 (H1 2024: 0). The Board of Directors anticipates paying a minimum ordinary final dividend of 370cps for FY 2025.

## OPERATIONAL REVIEW

### Listed Opcos' published H1 2025 results

The published H1 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 2.3%
- Data revenue increased by 4.3%
- Voice revenue declined by 2.2%
- Wholesale revenue increased by 3.1%
- Enterprise service revenue increased by 11.6%
- Digital revenue decreased by 2.1%
- Fintech revenue decreased by 2.4%
- EBITDA decreased by 3.9% (down 3.6% excluding gains/losses from the disposal of towers)
- EBITDA margin decreased by 0.1pp to 36.5% (flat at 36.5% excluding gains/losses on disposal of towers)
- Capex of R3.8 billion on IFRS 16 reported basis (R3.2 billion, ex-leases)

MTN SA delivered a resilient performance in H1 2025, amid ongoing competitive pressures. While inflation remained low in the period and interest rates were reduced, the South African economy recorded modest growth (GDP up 0.1% in Q1). Consumer confidence remained muted during the first half overall, though showed some improvement in Q2 2025.

### Operational focus and commercial agility for sustained performance

MTN SA's investments have resulted in improved quality and reliability of its network, which underscores the business commitment to ensure that South Africans enjoy the benefits of a modern, connected life. From a commercial perspective, these investments have supported data growth and a solid foundation off which to drive enterprise segment growth for both large enterprises and the public sector.

MTN SA grew its **service revenue** by 2.3% in H1, supported by encouraging performances in the consumer postpaid, wholesale and enterprise segments. Total **subscribers** increased by 3.3% to 39.8 million underpinned by innovative solutions, as well as improved customer experience and distribution channel focus.

Postpaid customers increased by 4.2% to 4.4 million, supported by a stronger uptake of integrated voice and data plans, device-based offers and new device financing models. Prepaid subscribers increased by 1.7% to reach 29.5 million, on the back of refreshed region- and location-centric propositions. MTN SA also continued to optimise value for customers through CVM initiatives.

Data revenue in the first half increased by 4.3%, reflecting an acceleration in growth in Q2 to 4.8% (compared to 3.9% in Q1). This performance was underpinned by a 2.7% expansion in the active data subscriber base to 22.1 million, and a 23.0% increase in overall data traffic. The contribution of data to MTN SA's total service revenue increased to 48.5% in H1 2025 (H1 2024: 47.6%).

Data consumption continued to grow, with average usage per active postpaid data subscriber increasing to 24.5GB, up by 11.8%. A significant portion of this growth was driven by the increasing adoption of fixed wireless access (FWA), as more customers embrace home connectivity solutions. Active prepaid data subscribers saw average monthly usage increase to 3.9GB per month, reflecting a YoY increase of 25.5% compared to the prior period.

**Consumer postpaid** service revenue increased by 3.7% YoY in the first half of the year. This performance was driven by an expansion in subscribers and data usage. The implementation of a price increase effective 1 February 2025 further supported revenue, particularly in Q2, in terms of which growth improved to 4.5% (Q1 2025: 2.9%).

Connectivity in the Home remains a strategic area of focus. MTN SA added a significant number of FWA and fibre subscribers, supported by innovative and attractive propositions such as Shesh@5G. FWA delivered a pleasing performance with strong revenue growth, driven by higher traffic volumes and a 29.6% increase in subscribers. This outcome was supported by MTN SA's network leadership, with a 5G population coverage of 57%.

## Results overview continued

In line with prior guidance, the **consumer prepaid** segment was challenged in the first half, with service revenue lower by 1.7%. This was largely due to a decline in voice, which was relatively well managed, mitigated by prepaid data revenue which increased slightly.

**Voice** revenue declined by 2.2%, reflecting an improvement in momentum in Q2 (which declined 2.0%) compared to the 2.3% decline recorded in Q1 2025. This was largely supported by the solid performance of the consumer postpaid segment, which delivered a 5.5% increase in voice revenue.

**Wholesale** revenue increased by 3.1% for H1, led mainly by robust growth in fixed data and increased revenue from incoming voice traffic.

The **enterprise** business maintained its consistent quarterly run of strong double-digit growth, resulting in H1 service revenue increasing by 11.6%. This result was primarily driven by core mobile offerings such as bulk SMS, connectivity and converged solutions.

The continued acceleration of mobile advertising helped to soften the overall decline of 2.1% in the **digital** services business. The performance was driven by lower prepaid recharges as well as reductions in content VAS and rich-media services.

The **fintech** performance was relatively resilient, although revenue declined by 2.4%, with ongoing growth in insurance services. MTN SA launched attractive propositions like electricity lending and device rent-to-own, which are

geared towards accelerating advanced services offerings beyond the insurance business.

MTN SA's **EBITDA** decreased by 3.9% (down 1.5% excluding the gain from the disposal of towers and the proceeds from the sale of device insurance book). The EBITDA margin decreased by 0.1pp to 36.5% (up 0.8pp to 36.5% excluding the gain on disposal of towers and the proceeds from the sale of the device insurance book).

### MTN SA outlook

MTN SA started to implement initiatives to accelerate its prepaid business segment, including product refinement and targeted pricing (regional and personal bundle offerings), as well as channel optimisation. In postpaid, MTN SA will focus on enhanced branding and build on the encouraging momentum in the home business, with a focus on scaling FWA and FTTH penetration. More broadly, the business is driving efficiencies through device financing models, which will also support faster data growth, as well as network sharing initiatives and other cost management programmes.

Based on current assumptions regarding market conditions and outlook in South Africa, MTN SA's medium-term guidance has been revised to: service revenue growth of 'low to mid-single digits' (from 'mid-single digits'), and EBITDA margin of '35-37%' (from '37-39%'). As the programmes being implemented by the business gain traction, it is anticipated that MTN SA's performance will improve toward the upper end of targeted topline and profitability ranges over the medium term.



## MTN Nigeria

- Service revenue increased by 54.1%\*
- Data revenue increased by 68.5%\*
- Voice revenue increased by 39.9%\*
- Digital revenue increased by 60.2%\*
- Fintech revenue increased by 71.2%\*
- EBITDA decreased by 117.5%\*
- EBITDA margin increased by 14.7pp to 50.4%\*
- Capex of R11.8 billion on IFRS 16 reported basis (R7.3 billion ex-leases) as investments accelerated in H1

MTN Nigeria delivered strong growth in service revenue in H1 2025, reflecting the successful execution of previously-communicated strategic priorities and notable improvements in macroeconomic conditions. The result was driven by robust demand for services, proactive CVM and price adjustments implemented mainly in Q2. In support of its growth, MTN Nigeria accelerated investment in the network to enhance its capacity, coverage and quality of experience.

**Service revenue** increased by 54.1%\*, YoY, supported by strong demand and the full effect of the price adjustments over the latter part of the period. Cost pressures were mitigated through the revised IHS tower lease agreement, relative naira stability and sustained progress in underlying expense efficiency initiatives.

**Data** revenue rose by 68.5%\*, supported by growth in the active user base, higher data traffic and price adjustments. Data traffic grew by 41.2%, while the average usage per subscriber increased by 26.3% YoY to 13.2GB.

MTN Nigeria added approximately 3.7 million smartphones to the network in H1, raising smartphone penetration to 62.6%, up 4.3pp from December 2024.

**Voice** revenue increased by 39.9%\*, driven by a growing subscriber base, price adjustments and the continued focus on CVM initiatives. These factors helped sustain momentum in the voice segment despite a Nigerian industry-wide directive limiting third-party agents to one SIM registration per customer.

The **enterprise** business recorded a 40.4%\* increase in revenue, supported by growth in fixed connectivity, data services and converged solutions. MTN Nigeria's **digital services** business recorded revenue growth of 60.2%\*.

**Fintech** revenue grew by 71.2%\*, primarily driven by the strong performance of the MTN Nigeria airtime lending product (XtraTime) and growth in advanced services, supported by the onboarding of high-value customers. The active wallet base declined by 6.1% to 2.7 million compared to December 2024. However, MTN Nigeria recorded a rebound in Q2 with the addition of approximately 562 000 new wallets. The number of active agents increased by 49.7% and merchants by 3.5% compared to December 2024.

**EBITDA** rose by 117.5%\* with the EBITDA margin expanding by 14.7pp\* to 50.4%\*, demonstrating the strong MTN Nigeria operating leverage and improved cost efficiency.

MTN Nigeria reported a **PAT** of R4.9 billion marking a strong recovery from the loss after tax recorded in the prior year of R8.2 billion. Consequently, shareholders' equity at MTN Nigeria improved to approximately negative R0.6 billion (December 2024: negative R5.7 billion).

As a result of the strong momentum in the MTN Nigeria business performance, the FY 2025 guidance was revised up to target service revenue growth of 'at least low-50%' and EBITDA margin of 'at least low-50%'. MTN Nigeria is on track to restore positive retained earnings and net asset positions by the end of Q3 2025. Following the H1 2025 acceleration of capex deployment, this is expected to moderate in the second half in line with MTN Nigeria's FY 2025 objective, and help drive a stronger FCF trajectory in H2 2025.



## Results overview continued

### Southern and East Africa (SEA)

- Service revenue increased by 21.9%\*
- Data revenue increased by 41.4%\*
- Voice revenue increased by 11.9%\*
- Digital revenue increased by 5.6%\*
- Fintech revenue increased by 21.7%\*
- EBITDA increased by 29.8%\*
- EBITDA margin increased by 3.1pp to 48.1%\*
- Capex of R2.1 billion on IFRS 16 reported basis (R1.7 billion, ex-leases)

The **SEA region** delivered a 21.9%\* increase in service revenue on the back of robust growth in data (up 41.4%\*) and fintech (up 21.7%\*). Data and fintech now contribute 29.3% and 30.8%\*, respectively, to overall SEA service revenue. EBITDA rose by 29.8%\*, with a 3.1pp\* gain in EBITDA margin to 48.1%\*. We are encouraged by the momentum in some of the markets within the SEA region, such as MTN Rwanda, MTN Zambia and MTN South Sudan. This reflects the effectiveness of interventions implemented in the operations to improve performance. The SEA region reported growth in total subscribers of 6.5% to 43.6 million, active data subscribers of 16.7% to 18.0 million and MoMo MAU of 9.4% to 23.7 million.

**MTN Uganda** reported its H1 results on 11 August 2025, which reflected solid momentum in key commercial and financial metrics. Service revenue grew by 13.3%\*, with robust growth in data and fintech. **Data** revenue

rose by 31.4%\*, supported by increased adoption of data plans as well as MTN Uganda's compelling device financing proposition *Pay Mpola Mpola*. This helped to expand the active subscriber base by 23.4%, which drove data traffic growth of 42.6%.

Voice revenue was stable, up 0.4%\*, with overall growth adversely impacted by lower incoming voice revenue due to lower MTRs. MTN Uganda's outgoing voice revenue grew by 4.7%\*. Refreshed voice proposition with enhanced bundle offerings supported a 10.2% growth in mobile subscribers to 22.8 million.

Fintech revenue increased by 18.6%\*, with transaction volume on the MTN Uganda platform up by 20.0% to 2.4 billion and transactions value up 43.9%\*. The agent network grew by 13.7% to 218.6k as MTN Uganda addressed float management to drive platform usage in a highly competitive market. Advanced services revenues increased by 26.3%\*.

MTN Uganda **EBITDA** grew by 17.8%\* reflecting progress in the continued implementation of our operational efficiency initiatives. This was aided by currency and inflation stability, which enabled better operating cost containment. As a result, MTN Uganda achieved a margin expansion of 2.2pp\* to 53.7%\*.



## West and Central Africa (WECA)

- Service revenue increased by 17.0%\*
- Data revenue increased by 29.5%\*
- Voice revenue decreased by 2.5%\*
- Digital revenue increased by 3.2%\*
- Fintech revenue increased by 26.4%\*
- EBITDA increased by 28.3%\*
- EBITDA margin increased by 4.0pp to 45.8%\*
- Capex of 9.1 billion on IFRS 16 reported basis (8.2 billion, ex-leases)

WECA showed a 17.0%\* improvement in service revenue, against a blended average inflation rate for the region of 11.6%, driven by robust performances in data (up 29.5%\*) and fintech (26.4%\*). Total subscribers in the region increased by 1.8% to 70.0 million for H1 2025, active data subscribers were up 13.2% to 39.2 million, and MoMo MAU was up 3.6% to 35.7 million.

Within WECA, MTN Ghana reported continued strong growth in its commercial and financial metrics, while MTN Cameroon showed pleasing momentum in its overall performance. We are also encouraged by the pick-up in MTN Côte d'Ivoire's profitability, reflecting the benefits of the ongoing interventions in the market to restore performance.

EBITDA for the region rose by 28.3%\* and the EBITDA margin expanded by 4.0pp\* to 45.8%\*.

**MTN Ghana** released its H1 results on 31 July 2025 and reported service revenue growth of 39.9%\*. This growth was mainly driven by expansion in data, voice and MoMo services.

Data revenue increased by 50.2%\* primarily attributed to an 11.0% increase in the number of active subscribers, along with a continued strong rise in usage and data traffic (up 56.1%).

Voice revenue increased by 13.2%\* driven by a 6.5% increase in mobile subscribers, supported by ongoing CVM initiatives, which enhanced the value MTN Ghana offers to customers. Digital revenue grew by 91.2%\* due to a 21.9% YoY rise in active digital subscribers to 5.7 million and increased engagement from the user base, spurred by video streaming and gaming services.

Fintech revenue increased by 43.3%\*, supported by a 7.4% YoY rise in monthly active users to 17.7 million. Revenue from basic services grew by 35.5%\*, while revenue from advanced services increased by 67.9%\*. The expansion of advanced services was largely driven by digital payments and lending services, which helped to drive the contribution of fintech revenue to MTN Ghana's total service revenue to 25.8%\* (from 25.2%\*) in the first half of 2025.

MTN Ghana's EBITDA increased by 46.0%\* during the period, with a margin expansion of 2.5pp\* to 58.5%\*.

**MTN Cameroon** delivered expansion in service revenue of 18.4%\* in the first half, through focused commercial execution with gains in data, voice and fintech. EBITDA grew by 39.5%\*, reflecting a 6.5pp\* improvement in margin to 43.5%\*.

**MTN Côte d'Ivoire's** service revenue was 0.7%\* lower, as the business continued to navigate competitive market conditions. EBITDA, however, showed an encouraging trajectory and was up by 4.6%\* with an improved margin of 34.8%\* (up 1.8pp\*). MTN Côte d'Ivoire demonstrated encouraging signs of recovery in its operations, including stability in its subscriber base market share trajectory.



## Results overview continued

### Middle East and North Africa (MENA)

- Service revenue increased by 613.5%\*
- Data revenue increased by 904.5%\*
- Voice revenue increased by 456.4%\*
- Digital revenue increased by 450.0%\*
- Fintech revenue was flat for H1
- EBITDA increased by 298.5%\*
- EBITDA margin increased to 29.4%\*
- Capex of R224 million on IFRS 16 reported basis (R224 million, ex-leases)

**MTN Sudan** demonstrated a significantly improved performance, despite the ongoing conflict in the country, with an encouraging

proportion of sites brought back online in the period. This contributed to an impressive service revenue growth of 613.5%\* with an EBITDA margin of 29.4%\* (from a loss position in H1 2024).

### Associates, joint ventures and investments

Irancell, our 49%-held equity-accounted investment, increased service revenue by 22.6%\* and the EBITDA margin up 2.6pp to 44.0%\*. The equity-accounted profits of Irancell increased by 29.9%\*.



## UPDATES ON SIGNIFICANT REGULATORY AND LEGAL CONSIDERATIONS

### MTN files for leave to appeal Supreme Court of Appeal (SCA) judgment in Turkcell case

On 29 April 2025, the SCA handed down judgment in which it upheld MTN's argument that Iranian law is the applicable law in respect of East Asian Consortium B.V.'s (EAC) claim. However, the SCA also granted EAC's appeal in respect of the jurisdiction ruling made by the High Court. MTN has filed its application for Leave to Appeal in relation to the jurisdictional issues to the South African Constitutional Court.

### Update on Anti-terrorism Act (ATA) litigation – Chand and Davis

The Chand and Davis cases were filed on 27 March 2022 on behalf of American service members and civilians who were injured or killed in Iraq and Afghanistan between 2005 and 2010. The plaintiffs' complaints allege that MTN supported anti-American militias in Iraq and Afghanistan through its participation in Irancell. MTN is a 49% minority non-controlling shareholder in Irancell.

Jurisdictional discovery in the cases, ordered in July 2023, has now closed and the plaintiffs filed an amended complaint on 6 August 2025. The amended complaint now includes additional claims against MTN, which are similar to those asserted in the three other pending ATA cases in which MTN is involved. MTN will file a Motion to Dismiss the amended complaint.

MTN has deep sympathy for those who have been injured or lost loved ones as a result of the tragic conflicts in Iraq and Afghanistan. The Group conducts its business in a responsible and compliant manner in all its territories and will defend its position where necessary.

### US Department of Justice (DoJ) investigation

MTN has been approached, through its external US counsel, regarding a DoJ grand jury investigation relating to MTN Group, its former subsidiary in Afghanistan and Irancell. MTN is cooperating with the DoJ and voluntarily responding to requests for information. The Company will update the market as appropriate on any material developments in the matter.

## OUTLOOK

The strong performance of the business in H1 sets us on a good footing to drive growth momentum in the remainder of 2025 and beyond. We remain firmly committed to delivering on our medium-term objectives and unlocking value for our stakeholders. While we remain vigilant to ongoing global geopolitical uncertainties, the prevailing stabilisation of macroeconomic indicators in key markets is supportive of our ambitions.

### Accelerating our operations

**MTN SA** continues to navigate an environment characterised by elevated competitive intensity and ongoing pressure on consumers. The medium-term target for service revenue growth has been revised to 'low to mid-single-digit' growth (from 'mid-single-digit'), and a range of '35-37%' for the EBITDA margin (from '37-39%').

We continue to implement the interventions to accelerate the MTN SA performance, particularly within the prepaid segment, which we expect to drive improvements in topline growth and EBITDA margin towards the upper end of the targeted ranges over the medium term.

We are constructive on the growth outlook for **MTN Nigeria** and the opportunities within its evolving operating environment. We anticipate continued momentum in MTN Nigeria's service revenue, supported by sustained usage and user base growth, backed by new propositions and market expansion initiatives.

MTN Nigeria upgraded its FY 2025 guidance and now targets service revenue growth of 'at least low-50%' and EBITDA margin of 'at least low-50%'. For the medium term (from 2026 onwards), MTN Nigeria targets average service revenue growth of 'at least low-20%' and EBITDA margin in the '53-55%' range based on current economic assumptions and no price adjustments. We anticipate that MTN Nigeria will restore positive retained earnings and net asset positions by the end of Q3 2025.

## Results overview continued

**MTN Ghana** will build on the positive commercial momentum achieved in H1 2025 and continue to implement its commercial strategies. This includes driving user experience and usage of data and fintech services to sustain its growth trajectory. The business will continue to focus on the effective management of its costs to support profitability.

MTN Ghana raised its medium-term guidance and now targets service revenue growth of 'mid-to-upper thirties' in percentage terms, and EBITDA margins in the 'mid-to-high 50s' percent.

Within the **Markets** portfolio, we are focused on continuing the solid momentum in operations such as MTN Uganda, MTN Cameroon and MTN South Sudan. We also remain committed to sustaining the encouraging turnarounds in markets like MTN Côte d'Ivoire, MTN Rwanda and MTN Zambia.

In the fintech platform, we have noted an increased competitive intensity in various markets, however the priority is to continue leveraging our partnerships to accelerate the scale and commercial monetisation of the business. We continue to implement initiatives to expand the ecosystem in a way that safeguards quality and stickiness, which is the cornerstone of our fintech's medium to long-term growth outlook.

In Nigeria, the work remains ongoing to drive the recovery of MoMo PSB over the medium term, with a focus on growing wallets and transaction volumes, as well as expanding advanced services. We are also investing in the development of new payment use cases aimed at enhancing wallet stickiness and driving recurring usage.

We will continue the work on structural separation of our fintech business with a focus on completing the shareholder and regulatory processes for Ghana, Uganda and Nigeria.

### **Disciplined capital allocation underpins our balance sheet health and flexibility**

We are committed to maintain the health of our balance sheet, which enables the execution of our strategy and provides the flexibility to navigate the volatility that may stem from our operating environment. We have made good progress in our EEP and remain firmly on track to deliver on our target of R7-8 billion in cost savings between 2024-2026.

### **Medium-term guidance**

We are steadfast in our focus to drive the growth of our business, supported by continued investment. We anticipate deploying capex of R33-38 billion for FY 2025 (from R30-35 billion), mainly reflecting forex rate impacts from MTN Ghana.

Our investment case is underpinned by the structural demand for data and fintech services in our markets, and the strength of our overall portfolio. In light of the strong momentum in our business, and based on current assumptions, we revise up our medium-term guidance framework for the Group as follows:

- MTN Group service revenue growth: 'at least high-teens' (from 'at least mid-teens')
- MTN South Africa service revenue growth: 'low to mid-single digit' (from 'mid-single-digit')
- MTN Nigeria service revenue growth: 'at least low-20%' (from 'at least 20%')
- Fintech service revenue growth: 'high-20% to low-30%' (unchanged)
- Holdco leverage: 1.5x or below (unchanged)
- Adjusted ROE: Improvement towards 25% (unchanged)



## UNWIND OF MTN ZAKHELE FUTHI (MTNZF) SCHEME

On 13 June 2025, we announced that the MTNZF board determined it to be an opportune time to fully unwind the 2016 MTN Broad-Based Black Economic Empowerment Scheme operated through MTNZF Scheme and settle its funding obligations. This was implemented through an accelerated bookbuild offering, resulting in a placement of 1.26% of the total issued ordinary shares of MTN at the time. In terms of IFRS Accounting Standards the Group's issued number of shares increased by approximately 23.8 million shares, which mainly affects H2 from an earnings per share perspective.

MTN remains firmly committed to transformation and the creation of shared value in the markets we serve and will continue our work to improve the lives of South Africans.

## H1 2025 WEBCAST

MTN will be hosting a webcast and presentation today, Monday, 18 August 2025, where we will be unpacking the Group's performance for the half-year period ended 30 June 2025. To participate, please register here: <https://themediiframe.com/mediaframe/webcast.html?webcastid=H9kg48x7>

For and on behalf of the board

MH Jonas – Group Chairman  
RT Mupita – Group President and CEO  
TBL Molefe – Group CFO

18 August 2025

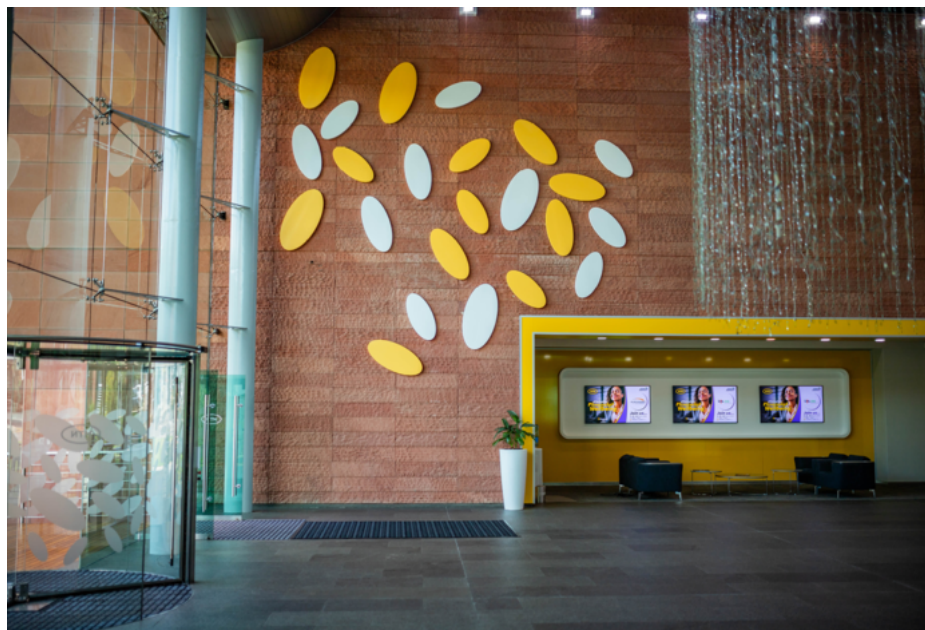
Fairland

### Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

### Joint sponsor

Tamela Holdings Proprietary Limited



## Results overview continued

### ABBREVIATIONS:

- cedi: Ghanaian cedi
- CVM: Customer value management
- EEP: Expense efficiency programme
- 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 2025 unless otherwise specified
- Holdco leverage: Holdco net debt (including Bayobab)/SA EBITDA + cash upstreaming
- ICT: Information and communication technologies
- JV: Joint Venture
- Markets: Refers to name of our regions incorporating WECA and SEA, as compared to 'markets' in the general sense.
- MTR: Mobile termination rate
- naira: Nigerian naira
- OpFCF: Operating free cash flow
- OTT: Over-the-Top
- PAT: Profit after tax
- PB: Petabyte
- PPE: Property, plant and equipment
- PSB: Payment service bank
- ROE: Return on equity
- SIM: Subscriber Identity/Identification Module
- YoY: Year-on-year
- VAS: Value-added services



## Notes

## Notes

## Notes

## Notes



MTN

# Results overview:

## Key financial tables

for the six months ended 30 June 2025



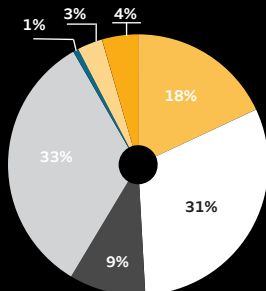
## Notes

## Results overview continued

### Capex guidance 2025

We are targeting capex (ex-leases) of R33 – 38 billion, based on current currency assumptions, for FY 2024 and capex intensity over the medium term in the 15 – 18% range.

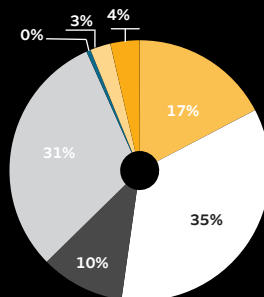
Capex (ex-leases) R33 – 38 billion



• South Africa  
• WECA

• Nigeria  
• MENA  
• Manco and other

Capex IFRS 16 R43 – 48 billion



• SEA  
• Bayobab

## Results overview continued

## FINANCIAL REVIEW

## Headline earnings reconciliation

| Rm                                                          | IFRS reported<br>H1 25 | Impairment of goodwill, PPE and associates <sup>1</sup> | Impairment loss on remeasurement of disposal group <sup>2</sup> | (Gain)/loss on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary <sup>3</sup> | Net (gain)/loss (after tax) on disposal of SA towers <sup>4</sup> | Other <sup>5</sup> | Headline earnings | Hyperinflation (excluding impairments) <sup>6</sup> | Impact of foreign exchange losses and gains <sup>7</sup> | Reversal of deferred tax asset <sup>8</sup> | Other non-operational items <sup>9</sup> | Adjusted H1 25 | % movement   |
|-------------------------------------------------------------|------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|-------------------|-----------------------------------------------------|----------------------------------------------------------|---------------------------------------------|------------------------------------------|----------------|--------------|
| <b>H1 25</b>                                                |                        |                                                         |                                                                 |                                                                                                                                         |                                                                   |                    |                   |                                                     |                                                          |                                             |                                          |                |              |
| Revenue                                                     | 109 261                | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | 109 261           | (5 708)                                             | –                                                        | –                                           | –                                        | 103 553        | 12.9%        |
| Other income                                                | 7                      | –                                                       | –                                                               | –                                                                                                                                       | 13                                                                | –                  | 20                | (1)                                                 | –                                                        | –                                           | –                                        | 19             | (93.2%)      |
| <b>EBITDA before once-off items</b>                         | <b>46 642</b>          | <b>2 235</b>                                            | <b>–</b>                                                        | <b>–</b>                                                                                                                                | <b>13</b>                                                         | <b>31</b>          | <b>48 921</b>     | <b>(3 136)</b>                                      | <b>–</b>                                                 | <b>–</b>                                    | <b>214</b>                               | <b>45 999</b>  | <b>35.8%</b> |
| Depreciation, amortisation and impairment of goodwill       | (20 430)               | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | (20 430)          | 3 280                                               | –                                                        | –                                           | –                                        | (17 150)       | 6.9%         |
| <b>EBIT</b>                                                 | <b>26 212</b>          | <b>2 235</b>                                            | <b>–</b>                                                        | <b>–</b>                                                                                                                                | <b>13</b>                                                         | <b>31</b>          | <b>28 491</b>     | <b>144</b>                                          | <b>–</b>                                                 | <b>–</b>                                    | <b>214</b>                               | <b>28 849</b>  | <b>61.8%</b> |
| Net finance cost                                            | (7 088)                | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | (7 088)           | 136                                                 | (1 031)                                                  | –                                           | –                                        | (7 983)        | 20.4%        |
| Hyperinflationary monetary gain/(loss)                      | 520                    | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | 520               | (520)                                               | –                                                        | –                                           | –                                        | –              | 0.0%         |
| Share of results of associates and joint ventures after tax | 1 686                  | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | (4)                | 1 682             | (318)                                               | 72                                                       | –                                           | –                                        | 1 436          | (7.5%)       |
| <b>Profit/(loss) before tax</b>                             | <b>21 330</b>          | <b>2 235</b>                                            | <b>–</b>                                                        | <b>–</b>                                                                                                                                | <b>13</b>                                                         | <b>27</b>          | <b>23 605</b>     | <b>(558)</b>                                        | <b>(959)</b>                                             | <b>–</b>                                    | <b>214</b>                               | <b>22 302</b>  | <b>74.8%</b> |
| Income tax expense                                          | (8 957)                | (3)                                                     | –                                                               | –                                                                                                                                       | (4)                                                               | (9)                | (8 973)           | 266                                                 | 142                                                      | 632                                         | 552                                      | (7 381)        | 41.9%        |
| <b>Profit/(loss) after tax</b>                              | <b>12 373</b>          | <b>2 232</b>                                            | <b>–</b>                                                        | <b>–</b>                                                                                                                                | <b>9</b>                                                          | <b>18</b>          | <b>14 632</b>     | <b>(292)</b>                                        | <b>(817)</b>                                             | <b>632</b>                                  | <b>766</b>                               | <b>14 921</b>  | <b>97.6%</b> |
| Non-controlling interests                                   | (2 628)                | (337)                                                   | –                                                               | –                                                                                                                                       | –                                                                 | 1                  | (2 964)           | 20                                                  | 32                                                       | –                                           | (132)                                    | (3 044)        | 266.7%       |
| <b>Attributable profit/(loss)</b>                           | <b>9 745</b>           | <b>1 895</b>                                            | <b>–</b>                                                        | <b>–</b>                                                                                                                                | <b>9</b>                                                          | <b>19</b>          | <b>11 668</b>     | <b>(272)</b>                                        | <b>(785)</b>                                             | <b>632</b>                                  | <b>634</b>                               | <b>11 877</b>  | <b>76.7%</b> |
| EBITDA Margin                                               | 42.7%                  |                                                         |                                                                 |                                                                                                                                         |                                                                   |                    | 44.8%             |                                                     |                                                          |                                             |                                          | 44.4%          |              |
| Effective tax rate                                          | 42.0%                  |                                                         |                                                                 |                                                                                                                                         |                                                                   |                    | 38.0%             |                                                     |                                                          |                                             |                                          | 33.1%          |              |

## Results overview continued

## FINANCIAL REVIEW continued

## Headline earnings reconciliation continued

| Rm                                                          | IFRS reported H1 24 | Impairment of goodwill, PPE and associates <sup>1</sup> | Impairment loss on remeasurement of disposal group <sup>2</sup> | (Gain)/loss on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary <sup>3</sup> | Net (gain)/loss (after tax) on disposal of SA towers <sup>4</sup> | Other <sup>5</sup> | Headline earnings | Hyperinflation (excluding impairments) <sup>6</sup> | Impact of foreign exchange losses and gains <sup>7</sup> | Reversal of deferred tax asset <sup>8</sup> | Other non-operational items <sup>9</sup> | Adjusted H1 24 |
|-------------------------------------------------------------|---------------------|---------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|-------------------|-----------------------------------------------------|----------------------------------------------------------|---------------------------------------------|------------------------------------------|----------------|
| <b>H1 24</b>                                                |                     |                                                         |                                                                 |                                                                                                                                         |                                                                   |                    |                   |                                                     |                                                          |                                             |                                          |                |
| Revenue                                                     | 90 842              | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | 90 842            | 871                                                 | –                                                        | –                                           | –                                        | 91 713         |
| Other income                                                | 1 307               | –                                                       | –                                                               | (1 018)                                                                                                                                 | (11)                                                              | –                  | 278               | 1                                                   | –                                                        | –                                           | –                                        | 279            |
| <b>EBITDA before once-off items</b>                         | <b>29 929</b>       | <b>3 807</b>                                            | <b>146</b>                                                      | <b>(1 018)</b>                                                                                                                          | <b>(11)</b>                                                       | <b>(35)</b>        | <b>32 818</b>     | <b>606</b>                                          | <b>–</b>                                                 | <b>–</b>                                    | <b>454</b>                               | <b>33 878</b>  |
| Depreciation, amortisation and impairment of goodwill       | (18 189)            | 437                                                     | –                                                               | –                                                                                                                                       | –                                                                 | –                  | (17 752)          | 1 707                                               | –                                                        | –                                           | –                                        | (16 045)       |
| <b>EBIT</b>                                                 | <b>11 740</b>       | <b>4 244</b>                                            | <b>146</b>                                                      | <b>(1 018)</b>                                                                                                                          | <b>(11)</b>                                                       | <b>(35)</b>        | <b>15 066</b>     | <b>2 313</b>                                        | <b>–</b>                                                 | <b>–</b>                                    | <b>454</b>                               | <b>17 833</b>  |
| Net finance cost                                            | (22 956)            | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | (22 956)          | 88                                                  | 16 238                                                   | –                                           | –                                        | (6 630)        |
| Hyperinflationary monetary gain/(loss)                      | 276                 | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | –                  | 276               | (276)                                               | –                                                        | –                                           | –                                        | –              |
| Share of results of associates and joint ventures after tax | 1 892               | –                                                       | –                                                               | –                                                                                                                                       | –                                                                 | (4)                | 1 888             | (390)                                               | 55                                                       | –                                           | –                                        | 1 553          |
| <b>Profit/(loss) before tax</b>                             | <b>(9 048)</b>      | <b>4 244</b>                                            | <b>146</b>                                                      | <b>(1 018)</b>                                                                                                                          | <b>(11)</b>                                                       | <b>(39)</b>        | <b>(5 726)</b>    | <b>1 735</b>                                        | <b>16 293</b>                                            | <b>–</b>                                    | <b>454</b>                               | <b>12 756</b>  |
| Income tax expense                                          | (629)               | –                                                       | –                                                               | –                                                                                                                                       | 3                                                                 | –                  | (626)             | (377)                                               | (4 700)                                                  | 500                                         | –                                        | (5 203)        |
| <b>Profit/(loss) after tax</b>                              | <b>(9 677)</b>      | <b>4 244</b>                                            | <b>146</b>                                                      | <b>(1 018)</b>                                                                                                                          | <b>(8)</b>                                                        | <b>(39)</b>        | <b>(6 352)</b>    | <b>1 358</b>                                        | <b>11 593</b>                                            | <b>500</b>                                  | <b>454</b>                               | <b>7 553</b>   |
| Non-controlling interests                                   | 2 287               | (580)                                                   | –                                                               | –                                                                                                                                       | –                                                                 | 2                  | 1 709             | (325)                                               | (2 214)                                                  | –                                           | –                                        | (830)          |
| <b>Attributable profit/(loss)</b>                           | <b>(7 390)</b>      | <b>3 664</b>                                            | <b>146</b>                                                      | <b>(1 018)</b>                                                                                                                          | <b>(8)</b>                                                        | <b>(37)</b>        | <b>(4 643)</b>    | <b>1 033</b>                                        | <b>9 379</b>                                             | <b>500</b>                                  | <b>454</b>                               | <b>6 723</b>   |
| EBITDA Margin                                               | 32.9%               |                                                         |                                                                 |                                                                                                                                         |                                                                   |                    | 36.1%             |                                                     |                                                          |                                             |                                          | 36.9%          |
| Effective tax rate                                          | (7.0%)              |                                                         |                                                                 |                                                                                                                                         |                                                                   |                    | (10.9%)           |                                                     |                                                          |                                             |                                          | 40.8%          |

<sup>1</sup> Represents the exclusion of the impact of goodwill, PPE, intangibles and joint venture impairments. H1 25: PPE (R1 661 million) and intangibles (R234 million); H1 24: Goodwill (Ayo Group: R437 million), PPE (R2 822 million) and Intangibles (R405 million).

<sup>2</sup> Represents the impairment loss on remeasurement of disposal group. H1 25: (R0 million); H1 24: Afghanistan (R146 million).

<sup>3</sup> Represents the gain on disposal/dilution of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary. H1 25: (R0 million); H1 24: Gain on disposal of Afghanistan (R1 018 million).

<sup>4</sup> Represents net loss/(gain) (after tax) on disposal of SA towers. (H1 25: R9 million loss; H1 24: R8 million gain).

<sup>5</sup> Represents the net profit/loss on disposal of PPE and intangibles. H1 25: PPE (R18 million loss), intangibles (R5 million loss) and share of results from Iran (R4 million profit); H1 24: PPE (R33 million profit) and share of results from Iran (R4 million profit).

<sup>6</sup> The impact of hyperinflation is excluded for the operations that are currently accounted for on a hyperinflationary basis (MTN Irancell, 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 to be 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.

<sup>7</sup> Adjustment for the net forex (gains)/losses impacting earnings for the respective periods. (H1 25: forex gain of R785 million; H1 24: forex loss of R9 379 million.) This includes the impact of forex in Iran.

<sup>8</sup> Represents reversal of deferred tax asset (H1 25: R632 million – aYoba; H1 24: R500 million – Mauritius).

<sup>9</sup> Represents other non-operational items relating to 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; H1 24: fintech separation costs and ATA matters of R454 million.

## Results overview continued

### GROUP REVENUE BY COUNTRY

**Table 1: Group revenue by country**

|                                          | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change | Contribution<br>to revenue<br>% |
|------------------------------------------|----------------|---------------|----------------------|----------------------------------|---------------------------------|
| <b>South Africa</b>                      | <b>25 240</b>  | 26 198        | (3.7)                | (3.7)                            | 23.1                            |
| <b>Nigeria</b>                           | <b>28 412</b>  | 20 667        | 37.5                 | 54.0                             | 26.0                            |
| <b>SEA</b>                               | <b>13 383</b>  | 11 986        | 11.7                 | 21.6                             | 12.2                            |
| Uganda                                   | <b>8 668</b>   | 7 456         | 16.3                 | 13.1                             | 7.9                             |
| Other SEA                                | <b>4 715</b>   | 4 530         | 4.1                  | 41.1                             | 4.3                             |
| <b>WECA</b>                              | <b>33 057</b>  | 29 524        | 12.0                 | 17.1                             | 30.3                            |
| Ghana                                    | <b>15 432</b>  | 11 347        | 36.0                 | 39.8                             | 14.1                            |
| Cameroon                                 | <b>6 402</b>   | 5 457         | 17.3                 | 18.6                             | 5.9                             |
| Côte d'Ivoire                            | <b>4 792</b>   | 4 899         | (2.2)                | (1.0)                            | 4.4                             |
| Other WECA                               | <b>6 431</b>   | 7 821         | (17.8)               | (7.6)                            | 5.9                             |
| <b>MENA</b>                              | <b>913</b>     | 736           | 24.0                 | 613.3                            | 0.8                             |
| Sudan                                    | <b>913</b>     | 238           | 283.6                | 613.3                            | 0.8                             |
| Afghanistan                              | –              | 498           | (100.0)              | 0.0                              | 0.0                             |
| <b>Bayobab</b>                           | <b>4 780</b>   | 5 678         | (15.8)               | (14.0)                           | 4.4                             |
| <b>Head offices and<br/>eliminations</b> | <b>(2 232)</b> | (3 076)       |                      |                                  | (2.0)                           |
| <b>Total</b>                             | <b>103 553</b> | 91 713        | 12.9                 | 19.5                             | 94.8                            |
| Hyperinflation                           | <b>5 708</b>   | (871)         |                      |                                  | 5.2                             |
| <b>Total reported</b>                    | <b>109 261</b> | 90 842        | 20.3                 | 19.5                             | 100.0                           |

## GROUP SERVICE REVENUE BY COUNTRY

Table 2: Group service revenue by country

|                                          | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change | Contribution<br>to service<br>revenue % |
|------------------------------------------|----------------|---------------|----------------------|----------------------------------|-----------------------------------------|
| <b>South Africa</b>                      | <b>21 604</b>  | 21 110        | 2.3                  | 2.3                              | 20.6                                    |
| <b>Nigeria</b>                           | <b>28 227</b>  | 20 523        | 37.5                 | 54.1                             | 26.9                                    |
| <b>SEA</b>                               | <b>13 224</b>  | 11 822        | 11.9                 | 21.9                             | 12.6                                    |
| Uganda                                   | <b>8 583</b>   | 7 371         | 16.4                 | 13.3                             | 8.2                                     |
| Other SEA                                | <b>4 641</b>   | 4 451         | 4.3                  | 42.0                             | 4.4                                     |
| <b>WECA</b>                              | <b>32 919</b>  | 29 403        | 12.0                 | 17.0                             | 31.3                                    |
| Ghana                                    | <b>15 389</b>  | 11 302        | 36.2                 | 39.9                             | 14.6                                    |
| Cameroon                                 | <b>6 355</b>   | 5 424         | 17.2                 | 18.4                             | 6.0                                     |
| Côte d'Ivoire                            | <b>4 783</b>   | 4 878         | (1.9)                | (0.7)                            | 4.6                                     |
| Other WECA                               | <b>6 392</b>   | 7 799         | (18.0)               | (8.0)                            | 6.1                                     |
| <b>MENA</b>                              | <b>899</b>     | 730           | 23.2                 | 613.5                            | 0.9                                     |
| Sudan                                    | <b>899</b>     | 235           | 282.6                | 613.5                            | 0.9                                     |
| Afghanistan                              | –              | 495           | (100.0)              | 0.0                              | 0.0                                     |
| <b>Bayobab</b>                           | <b>4 780</b>   | 5 678         | (15.8)               | (14.0)                           | 4.5                                     |
| <b>Head offices and<br/>eliminations</b> | <b>(2 232)</b> | (3 076)       |                      |                                  | (2.1)                                   |
| <b>Total</b>                             | <b>99 421</b>  | 86 190        | 15.4                 | 22.4                             | 94.6                                    |
| Hyperinflation                           | <b>5 690</b>   | (867)         |                      |                                  | 5.4                                     |
| <b>Total reported</b>                    | <b>105 111</b> | 85 323        | 23.2                 | 22.4                             | 100.0                                   |

## Results overview continued

### GROUP REVENUE BY SEGMENT

**Table 3: Group revenue by segment**

|                             | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change | Contribution<br>to revenue<br>% |
|-----------------------------|----------------|---------------|----------------------|----------------------------------|---------------------------------|
| Outgoing voice <sup>1</sup> | 26 607         | 25 150        | 5.8                  | 14.8                             | 24.4                            |
| Incoming voice <sup>2</sup> | 3 891          | 4 423         | (12.0)               | (6.2)                            | 3.6                             |
| Data <sup>3</sup>           | 44 662         | 35 346        | 26.4                 | 34.3                             | 40.9                            |
| Digital <sup>4</sup>        | 1 752          | 1 599         | 9.6                  | 15.0                             | 1.6                             |
| Fintech <sup>5</sup>        | 13 327         | 10 961        | 21.6                 | 24.9                             | 12.2                            |
| SMS                         | 1 953          | 1 743         | 12.0                 | 19.6                             | 1.8                             |
| Devices                     | 4 132          | 5 523         | (25.2)               | (24.7)                           | 3.8                             |
| Wholesale <sup>6</sup>      | 4 663          | 4 355         | 7.1                  | 8.2                              | 4.3                             |
| Other                       | 2 566          | 2 613         | (1.8)                | 3.3                              | 2.3                             |
| <b>Total</b>                | <b>103 553</b> | <b>91 713</b> | <b>12.9</b>          | <b>19.5</b>                      | <b>94.8</b>                     |
| Hyperinflation              | 5 708          | (871)         |                      |                                  | 5.2                             |
| <b>Total reported</b>       | <b>109 261</b> | <b>90 842</b> | <b>20.3</b>          | <b>19.5</b>                      | <b>100.0</b>                    |

<sup>1</sup> Excludes international roaming and wholesale.

<sup>2</sup> Includes local and international roaming and excludes wholesale.

<sup>3</sup> Includes mobile and fixed access data and excludes roaming and wholesale.

<sup>4</sup> Includes rich media services, content VAS, e-commerce and mobile advertising.

<sup>5</sup> Includes Xtratime and mobile financial services.

<sup>6</sup> Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

## GROUP DATA REVENUE BY COUNTRY

Table 4: Group data revenue<sup>1</sup>

|                                      | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |
|--------------------------------------|----------------|---------------|----------------------|----------------------------------|
| <b>South Africa</b>                  | <b>10 479</b>  | 10 044        | 4.3                  | 4.3                              |
| <b>Nigeria</b>                       | <b>14 687</b>  | 9 760         | 50.5                 | 68.5                             |
| <b>SEA</b>                           | <b>3 874</b>   | 3 054         | 26.9                 | 41.4                             |
| Uganda                               | <b>2 467</b>   | 1 828         | 35.0                 | 31.4                             |
| Other SEA                            | <b>1 407</b>   | 1 226         | 14.8                 | 63.4                             |
| <b>WECA</b>                          | <b>14 997</b>  | 12 046        | 24.5                 | 29.5                             |
| Ghana                                | <b>8 137</b>   | 5 527         | 47.2                 | 50.2                             |
| Cameroon                             | <b>2 876</b>   | 2 177         | 32.1                 | 33.5                             |
| Côte d'Ivoire                        | <b>1 877</b>   | 1 698         | 10.5                 | 11.9                             |
| Other WECA                           | <b>2 107</b>   | 2 644         | (20.3)               | (9.6)                            |
| <b>MENA</b>                          | <b>442</b>     | 307           | 44.0                 | 904.5                            |
| Sudan                                | <b>442</b>     | 84            | 426.2                | 904.5                            |
| Afghanistan                          | –              | 223           | (100.0)              | 0.0                              |
| <b>Bayobab</b>                       | <b>3</b>       | 4             | (25.0)               | (25.0)                           |
| <b>Head offices and eliminations</b> | <b>180</b>     | 131           |                      |                                  |
| <b>Total</b>                         | <b>44 662</b>  | 35 346        | 26.4                 | 34.3                             |
| Hyperinflation                       | <b>2 957</b>   | (465)         |                      |                                  |
| <b>Total reported</b>                | <b>47 619</b>  | 34 881        | 36.5                 | 34.3                             |

<sup>1</sup> Includes mobile and fixed access data and excludes roaming and wholesale.

## Results overview continued

### GROUP FINTECH REVENUE BY COUNTRY

**Table 5: Group Fintech revenue<sup>2</sup>**

|                                      | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |
|--------------------------------------|----------------|---------------|----------------------|----------------------------------|
| <b>South Africa</b>                  | <b>838</b>     | 859           | (2.4)                | (2.4)                            |
| <b>Nigeria</b>                       | <b>993</b>     | 649           | 53.0                 | 71.2                             |
| <b>SEA</b>                           | <b>4 068</b>   | 3 428         | 18.7                 | 21.7                             |
| Uganda                               | <b>2 640</b>   | 2 166         | 21.9                 | 18.6                             |
| Other SEA                            | <b>1 428</b>   | 1 262         | 13.2                 | 27.8                             |
| <b>WECA</b>                          | <b>7 332</b>   | 5 929         | 23.7                 | 26.4                             |
| Ghana                                | <b>3 971</b>   | 2 835         | 40.1                 | 43.3                             |
| Cameroon                             | <b>1 192</b>   | 1 055         | 13.0                 | 14.3                             |
| Côte d'Ivoire                        | <b>416</b>     | 470           | (11.5)               | (10.5)                           |
| Other WECA                           | <b>1 753</b>   | 1 569         | 11.7                 | 15.3                             |
| <b>MENA</b>                          | <b>–</b>       | 9             | (100.0)              | 0.0                              |
| Sudan                                | <b>–</b>       | 1             | (100.0)              | 0.0                              |
| Afghanistan                          | <b>–</b>       | 8             | (100.0)              | 0.0                              |
| <b>Bayobab</b>                       | <b>5</b>       | 1             | 400.0                | 400.0                            |
| <b>Head offices and eliminations</b> | <b>91</b>      | 86            |                      |                                  |
| <b>Total</b>                         | <b>13 327</b>  | 10 961        | 21.6                 | 24.9                             |
| Hyperinflation                       | <b>1 389</b>   | (242)         |                      |                                  |
| <b>Total reported</b>                | <b>14 716</b>  | 10 719        | 37.3                 | 24.9                             |

<sup>2</sup> Includes Xtratime and mobile financial services.

## GROUP DIGITAL REVENUE BY COUNTRY

Table 6: Group digital revenue<sup>3</sup>

|                                      | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |
|--------------------------------------|----------------|---------------|----------------------|----------------------------------|
| <b>South Africa</b>                  | <b>655</b>     | 669           | (2.1)                | (2.1)                            |
| <b>Nigeria</b>                       | <b>583</b>     | 408           | 42.9                 | 60.2                             |
| <b>SEA</b>                           | <b>57</b>      | 56            | 1.8                  | 5.6                              |
| Uganda                               | <b>33</b>      | 29            | 13.8                 | 10.0                             |
| Other SEA                            | <b>24</b>      | 27            | (11.1)               | 0.0                              |
| <b>WECA</b>                          | <b>445</b>     | 452           | (1.5)                | 3.2                              |
| Ghana                                | <b>262</b>     | 142           | 84.5                 | 91.2                             |
| Cameroon                             | <b>67</b>      | 124           | (46.0)               | (45.1)                           |
| Côte d'Ivoire                        | <b>83</b>      | 158           | (47.5)               | (46.8)                           |
| Other WECA                           | <b>33</b>      | 28            | 17.9                 | 106.3                            |
| <b>MENA</b>                          | <b>11</b>      | 11            | 0.0                  | 450.0                            |
| Sudan                                | <b>11</b>      | 4             | 175.0                | 450.0                            |
| Afghanistan                          | –              | 7             | (100.0)              | 0.0                              |
| <b>Bayobab</b>                       | –              | –             | 0.0                  | 0.0                              |
| <b>Head offices and eliminations</b> | <b>1</b>       | 3             |                      |                                  |
| <b>Total</b>                         | <b>1 752</b>   | 1 599         | 9.6                  | 15.0                             |
| Hyperinflation                       | <b>88</b>      | (14)          |                      |                                  |
| <b>Total reported</b>                | <b>1 840</b>   | 1 585         | 16.1                 | 15.0                             |

<sup>3</sup> Includes rich media services, content VAS, e-commerce and mobile advertising.

## Results overview continued

### COST ANALYSIS

**Table 7: Cost analysis**

|                                                    | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change | %<br>of revenue |
|----------------------------------------------------|----------------|---------------|----------------------|----------------------------------|-----------------|
| Handsets and other accessories                     | 4 421          | 6 016         | (26.5)               | (25.7)                           | 4.0             |
| Interconnect                                       | 3 404          | 4 330         | (21.4)               | (15.7)                           | 3.1             |
| Roaming                                            | 837            | 983           | (14.9)               | (11.9)                           | 0.8             |
| Commissions                                        | 7 614          | 6 982         | 9.1                  | 14.6                             | 7.0             |
| Government and regulatory costs                    | 3 821          | 3 754         | 1.8                  | 9.6                              | 3.5             |
| VAS/Digital revenue share                          | 1 885          | 1 577         | 19.5                 | 25.2                             | 1.7             |
| Service provider discounts                         | 1 909          | 1 612         | 18.4                 | 25.7                             | 1.7             |
| Network and IS maintenance                         | 18 521         | 18 208        | 1.7                  | 12.9                             | 17.0            |
| Marketing                                          | 1 459          | 1 741         | (16.2)               | (12.2)                           | 1.3             |
| Staff costs                                        | 7 560          | 6 867         | 10.1                 | 15.8                             | 6.9             |
| Other opex                                         | 6 390          | 6 468         | (1.2)                | 4.5                              | 5.8             |
| <b>Total</b>                                       | <b>57 821</b>  | <b>58 538</b> | <b>(1.2)</b>         | <b>5.5</b>                       | <b>52.9</b>     |
| Impairment loss on remeasurement of disposal group | –              | 146           |                      |                                  | 0.0             |
| Hyperinflation                                     | 4 805          | 3 535         |                      |                                  | 4.4             |
| <b>Total reported</b>                              | <b>62 626</b>  | <b>62 219</b> | <b>0.7</b>           | <b>5.5</b>                       | <b>57.3</b>     |

## GROUP EBITDA BY COUNTRY

Table 8: Group EBITDA by country

|                                                                     | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |
|---------------------------------------------------------------------|----------------|---------------|----------------------|----------------------------------|
| <b>South Africa</b>                                                 | <b>9 219</b>   | 9 566         | (3.6)                | (3.6)                            |
| <b>Nigeria</b>                                                      | <b>14 326</b>  | 7 377         | 94.2                 | 117.5                            |
| <b>SEA</b>                                                          | <b>6 436</b>   | 5 268         | 22.2                 | 29.8                             |
| Uganda                                                              | <b>4 652</b>   | 3 842         | 21.1                 | 17.8                             |
| Other SEA                                                           | <b>1 784</b>   | 1 426         | 25.1                 | 77.0                             |
| <b>WECA</b>                                                         | <b>15 128</b>  | 11 886        | 27.3                 | 28.3                             |
| Ghana                                                               | <b>9 025</b>   | 6 371         | 41.7                 | 46.0                             |
| Cameroon                                                            | <b>2 785</b>   | 2 021         | 37.8                 | 39.5                             |
| Côte d'Ivoire                                                       | <b>1 668</b>   | 1 621         | 2.9                  | 4.6                              |
| Other WECA                                                          | <b>1 650</b>   | 1 873         | (11.9)               | (18.2)                           |
| <b>MENA</b>                                                         | <b>268</b>     | (83)          | 422.9                | 298.5                            |
| Sudan                                                               | <b>268</b>     | (241)         | 211.2                | 298.5                            |
| Afghanistan                                                         | –              | 158           | (100.0)              | 0.0                              |
| <b>Bayobab</b>                                                      | <b>884</b>     | 591           | 49.6                 | 54.8                             |
| <b>Head offices and eliminations</b>                                | <b>(510)</b>   | (1 151)       |                      |                                  |
| <b>CODM EBITDA</b>                                                  | <b>45 751</b>  | 33 454        | 36.8                 | 42.3                             |
| Gain/(loss) on disposal of SA Towers                                | <b>(13)</b>    | 11            |                      |                                  |
| Impairment loss on remeasurement of disposal group                  | –              | (146)         |                      |                                  |
| Afghanistan profit on sale                                          | –              | 1 018         |                      |                                  |
| Bissau gain on disposal                                             | –              | –             |                      |                                  |
| Conakry loss on disposal                                            | –              | –             |                      |                                  |
| Hyperinflation                                                      | <b>904</b>     | (4 408)       |                      |                                  |
| <b>CODM EBITDA before impairment of goodwill and joint ventures</b> | <b>46 642</b>  | 29 929        | 55.8                 | 42.3                             |

## Results overview continued

### DEPRECIATION AND AMORTISATION

**Table 9: Group depreciation and amortisation**

|                                      | Actual<br>(Rm) | Depreciation  |                      |                                  | Actual<br>(Rm) | Amortisation  |                      |                                  |
|--------------------------------------|----------------|---------------|----------------------|----------------------------------|----------------|---------------|----------------------|----------------------------------|
|                                      |                | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |                | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |
| <b>South Africa</b>                  | <b>4 901</b>   | 4 825         | 1.6                  | 1.6                              | <b>862</b>     | 831           | 3.7                  | 3.7                              |
| <b>Nigeria</b>                       | <b>3 203</b>   | 2 702         | 18.5                 | 33.0                             | <b>504</b>     | 567           | (11.1)               | (1.4)                            |
| <b>SEA</b>                           | <b>1 524</b>   | 1 637         | (6.9)                | (2.9)                            | <b>433</b>     | 441           | (1.8)                | 5.4                              |
| Uganda                               | <b>1 092</b>   | 954           | 14.5                 | 11.4                             | <b>215</b>     | 217           | (0.9)                | (4.0)                            |
| Other SEA                            | <b>432</b>     | 683           | (36.7)               | (26.7)                           | <b>218</b>     | 224           | (2.7)                | 16.6                             |
| <b>WECA</b>                          | <b>4 014</b>   | 3 560         | 12.8                 | 14.4                             | <b>982</b>     | 907           | 8.3                  | 9.6                              |
| Ghana                                | <b>1 629</b>   | 1 258         | 29.5                 | 32.1                             | <b>251</b>     | 257           | (2.3)                | (1.2)                            |
| Cameroon                             | <b>709</b>     | 697           | 1.7                  | 2.8                              | <b>166</b>     | 166           | 0.0                  | 1.2                              |
| Côte d'Ivoire                        | <b>889</b>     | 858           | 3.6                  | 4.7                              | <b>306</b>     | 262           | 16.8                 | 18.6                             |
| Other WECA                           | <b>787</b>     | 747           | 5.4                  | 6.8                              | <b>259</b>     | 222           | 16.7                 | 17.7                             |
| <b>MENA</b>                          | <b>36</b>      | 26            | 38.5                 | 140.0                            | <b>36</b>      | 19            | 89.5                 | 260.0                            |
| Sudan                                | <b>36</b>      | 26            | 38.5                 | 140.0                            | <b>36</b>      | 19            | 89.5                 | 260.0                            |
| Afghanistan                          | –              | –             | 0.0                  | 0.0                              | –              | –             | 0.0                  | 0.0                              |
| <b>Bayobab</b>                       | <b>369</b>     | 319           | 15.7                 | 17.9                             | <b>71</b>      | 55            | 29.1                 | 31.5                             |
| <b>Head offices and eliminations</b> | <b>(4)</b>     | (8)           |                      |                                  | <b>219</b>     | 163           |                      |                                  |
| <b>Total</b>                         | <b>14 043</b>  | 13 061        | 7.5                  | 11.2                             | <b>3 107</b>   | 2 983         | 4.2                  | 8.0                              |
| Hyperinflation                       | <b>2 727</b>   | 1 537         |                      |                                  | <b>553</b>     | 171           |                      |                                  |
| <b>Total reported</b>                | <b>16 770</b>  | 14 598        | 14.9                 | 11.2                             | <b>3 660</b>   | 3 154         | 16.0                 | 8.0                              |

The Group's depreciation and amortisation costs increased by 14.9% and 16.0%, 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<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change | %<br>of revenue |
|------------------------------|----------------|---------------|----------------------|----------------------------------|-----------------|
| Net interest paid/(received) | 7 983          | 6 630         | 20.4                 | 26.3                             | 7.3             |
| Net forex losses/(gains)     | (1 031)        | 16 238        | (106.3)              | (107.8)                          | (0.9)           |
| <b>Total</b>                 | <b>6 952</b>   | 22 868        | (69.6)               | (64.3)                           | 6.4             |
| Hyperinflation               | 136            | 88            |                      |                                  | 0.1             |
| <b>Total reported</b>        | <b>7 088</b>   | 22 956        | (69.1)               | (64.3)                           | 6.5             |

Net finance costs decreased by 64.3%\* and 69.1% on a reported basis to R7.1 billion. Lower finance costs are predominantly driven by net forex gains (down 107.8%\*, and 106.3% on a reported basis to forex gains of R1.0 billion) due to a decrease in net forex losses in Nigeria following the stable Naira and the Cedi appreciation against the US dollar and ZAR.

The average cost of borrowing was 11.4% (2024: 12.7%) as a result of lower inflation and interest rates cuts across our markets.

## SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

We recorded a positive contribution of R1.7 billion from associates and joint ventures down 10.9% (up by 50.0%\*) year-on-year. The contribution for H1 2025, in constant currency terms, was largely attributable to improved results from the Iran Internet Group (IIG) and USO adjustment.

## Results overview continued

### TAXATION

**Table 11: Taxation**

|                                      | Actual<br>(Rm) | Prior<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change | Contribution<br>to taxation<br>% |
|--------------------------------------|----------------|---------------|----------------------|----------------------------------|----------------------------------|
| Normal tax                           | 6 174          | 3 455         | 78.7                 | 83.3                             | 68.9                             |
| Deferred tax                         | 1 806          | (3 149)       | 157.4                | 179.4                            | 20.2                             |
| Foreign income and withholding taxes | 711            | 700           | 1.6                  | 2.7                              | 7.9                              |
| <b>Total</b>                         | <b>8 691</b>   | <b>1 006</b>  | <b>763.9</b>         | <b>386.3</b>                     | <b>97.0</b>                      |
| Hyperinflation                       | 266            | (377)         |                      |                                  | 3.0                              |
| <b>Total reported</b>                | <b>8 957</b>   | <b>629</b>    | <b>1324.0</b>        | <b>386.3</b>                     | <b>100.0</b>                     |

The Group tax charges amounted to R9.0 billion in H1, against a profit before tax of R21.3 billion.

The increase in the tax charge compared to prior year is due to the once off tax settlement in Uganda and the increased accounting profit before tax compared to an accounting loss for the same period in the prior year. The favourable profit before tax is mainly attributed to the positive growth in Nigeria, Ghana and other markets.

## CAPITAL EXPENDITURE

Table 12: Capital expenditure

|                                      | Actual<br>(IFRS 16)<br>(Rm) | Actual<br>(ex-leases)<br>(Rm) | Prior<br>(ex-leases)<br>(Rm) | Reported<br>% change | Constant<br>currency<br>% change |
|--------------------------------------|-----------------------------|-------------------------------|------------------------------|----------------------|----------------------------------|
| <b>South Africa</b>                  | <b>3 813</b>                | <b>3 180</b>                  | 4 625                        | (31.2)               | (31.2)                           |
| <b>Nigeria</b>                       | <b>11 760</b>               | <b>7 251</b>                  | 1 948                        | 272.2                | 318.6                            |
| <b>SEA</b>                           | <b>2 103</b>                | <b>1 674</b>                  | 1 891                        | (11.5)               | (6.3)                            |
| Uganda                               | <b>1 406</b>                | <b>1 105</b>                  | 1 073                        | 3.0                  | 0.3                              |
| Other SEA                            | <b>697</b>                  | <b>569</b>                    | 818                          | (30.4)               | (16.9)                           |
| <b>WECA</b>                          | <b>7 635</b>                | <b>6 936</b>                  | 4 556                        | 52.2                 | 51.6                             |
| Ghana                                | <b>3 509</b>                | <b>3 022</b>                  | 2 264                        | 33.5                 | 27.8                             |
| Cameroon                             | <b>1 706</b>                | <b>1 507</b>                  | 533                          | 182.7                | 188.7                            |
| Côte d'Ivoire                        | <b>1 112</b>                | <b>1 100</b>                  | 640                          | 71.9                 | 72.7                             |
| Other WECA                           | <b>1 308</b>                | <b>1 307</b>                  | 1 119                        | 16.8                 | 24.2                             |
| <b>MENA</b>                          | <b>191</b>                  | <b>191</b>                    | 13                           | 1 369.2              | 100.0                            |
| Sudan                                | <b>191</b>                  | <b>191</b>                    | –                            | 100.0                | 100.0                            |
| Afghanistan                          | –                           | –                             | 13                           | (100.0)              | 0.0                              |
| <b>Bayobab</b>                       | <b>113</b>                  | <b>113</b>                    | 254                          | (55.5)               | (55.0)                           |
| <b>Head offices and eliminations</b> | <b>194</b>                  | <b>194</b>                    | 191                          |                      |                                  |
| <b>Total</b>                         | <b>25 809</b>               | <b>19 539</b>                 | 13 478                       | 45.0                 | 50.6                             |
| Hyperinflation                       | <b>1 491</b>                | <b>1 260</b>                  | (45)                         |                      |                                  |
| <b>Total reported</b>                | <b>27 300</b>               | <b>20 799</b>                 | 13 433                       | 54.8                 | 50.6                             |

## Results overview continued

### FINANCIAL POSITION

**Table 13: Net debt analysis**

|                                             | Cash and cash equivalents <sup>^</sup> | Interest-bearing liabilities | Intercompany eliminations | Net interest-bearing liabilities | <b>Net debt/ (cash) June 2025</b> | Net debt/ (cash) December 2024 |
|---------------------------------------------|----------------------------------------|------------------------------|---------------------------|----------------------------------|-----------------------------------|--------------------------------|
| <b>South Africa</b>                         | 1 228                                  | 28 911                       | (28 911)                  | –                                | <b>(1 228)</b>                    | (17)                           |
| <b>Nigeria</b>                              | 5 626                                  | 9 430                        | –                         | 9 430                            | <b>3 804</b>                      | 6 897                          |
| <b>SEA</b>                                  | 1 782                                  | 3 843                        | (1 122)                   | 2 721                            | <b>939</b>                        | 684                            |
| Uganda                                      | 1 018                                  | 605                          | –                         | 605                              | <b>(413)</b>                      | (666)                          |
| Other SEA                                   | 764                                    | 3 238                        | (1 122)                   | 2 116                            | <b>1 352</b>                      | 1 350                          |
| <b>WECA</b>                                 | 8 804                                  | 11 389                       | (1 491)                   | 9 898                            | <b>1 094</b>                      | (363)                          |
| Ghana                                       | 3 287                                  | –                            | –                         | –                                | <b>(3 287)</b>                    | (4 120)                        |
| Cameroon                                    | 2 423                                  | 1 736                        | –                         | 1 736                            | <b>(687)</b>                      | (297)                          |
| Côte d'Ivoire                               | 1 003                                  | 3 970                        | –                         | 3 970                            | <b>2 967</b>                      | 3 186                          |
| Other WECA                                  | 2 091                                  | 5 683                        | (1 491)                   | 4 192                            | <b>2 101</b>                      | 868                            |
| <b>MENA</b>                                 | 365                                    | 5 293                        | (5 293)                   | –                                | <b>(365)</b>                      | (415)                          |
| Sudan                                       | 365                                    | 5 293                        | (5 293)                   | –                                | <b>(365)</b>                      | (415)                          |
| <b>Bayobab</b>                              | 888                                    | 86                           | 18                        | 104                              | <b>(784)</b>                      | (765)                          |
| <b>Head offices, other and eliminations</b> | 15 703                                 | 52 372                       | 1                         | 52 373                           | <b>36 670</b>                     | 35 500                         |
| <b>Total</b>                                | 34 396                                 | 111 324                      | (36 798)                  | 74 526                           | <b>40 130</b>                     | 41 521                         |
| Iran                                        | 958                                    | 1 517                        | –                         | 1 517                            | <b>559</b>                        | 395                            |

<sup>^</sup> Includes restricted cash and current investments.

The MTN logo is displayed in white capital letters inside a white oval. The background of the entire slide is black with a subtle, intricate pattern of white and yellow wavy lines, resembling a topographic map or a stylized landscape. A yellow line starts from the top right of the text area and curves down to frame the woman's head.

**MTN**

# **Results overview:**

## **Reviewed consolidated interim financial statements**

**for the six months ended 30 June 2025**

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 18 August 2025.



# 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 43 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated income statement and condensed consolidated statements of comprehensive income, changes in equity and 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.

## AUDITORS' 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 2025 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 and Young Inc.**

Director: EAL Botha

Registered Auditor

Johannesburg, South Africa

15 August 2025

# Condensed consolidated income statement

for the

|                                                                      |      | <b>Six months ended<br/>30 June<br/>2025<br/>Reviewed<br/>Rm</b> | Six months ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial<br>year ended<br>31 December<br>2024<br>Audited<br>Rm |
|----------------------------------------------------------------------|------|------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|
|                                                                      | Note |                                                                  |                                                       |                                                                 |
| <b>Revenue</b>                                                       | 7    | <b>109 261</b>                                                   | 90 842                                                | 188 001                                                         |
| Other income                                                         |      | <b>7</b>                                                         | 289                                                   | 585                                                             |
| Direct network and technology operating costs                        |      | <b>(19 139)</b>                                                  | (18 088)                                              | (35 957)                                                        |
| Costs of handsets and other accessories                              |      | <b>(4 462)</b>                                                   | (6 029)                                               | (11 209)                                                        |
| Interconnect and roaming costs                                       |      | <b>(4 331)</b>                                                   | (5 292)                                               | (9 512)                                                         |
| Staff costs                                                          |      | <b>(7 793)</b>                                                   | (6 823)                                               | (14 067)                                                        |
| Selling, distribution and marketing expenses                         |      | <b>(13 527)</b>                                                  | (11 771)                                              | (24 138)                                                        |
| Government and regulatory costs                                      |      | <b>(4 115)</b>                                                   | (3 863)                                               | (7 444)                                                         |
| Impairment and write-down of trade receivables and contract assets   |      | <b>(777)</b>                                                     | (510)                                                 | (2 528)                                                         |
| Impairment loss on MTN Sudan's non-current assets                    | 18   | <b>(2 233)</b>                                                   | (3 803)                                               | (11 722)                                                        |
| Gain/(loss) on disposal of subsidiaries                              |      | <b>—</b>                                                         | 1 018                                                 | (653)                                                           |
| Other operating expenses                                             |      | <b>(6 249)</b>                                                   | (5 895)                                               | (11 912)                                                        |
| Depreciation of property, plant and equipment                        |      | <b>(11 201)</b>                                                  | (10 600)                                              | (20 389)                                                        |
| Depreciation of right-of-use assets                                  |      | <b>(5 569)</b>                                                   | (3 998)                                               | (9 297)                                                         |
| Amortisation of intangible assets                                    |      | <b>(3 660)</b>                                                   | (3 154)                                               | (6 368)                                                         |
| Impairment of goodwill                                               |      | <b>—</b>                                                         | (437)                                                 | (437)                                                           |
| Impairment loss on remeasurement of non-current assets held for sale |      | <b>—</b>                                                         | (146)                                                 | (146)                                                           |
| Finance income                                                       | 8    | <b>1 450</b>                                                     | 1 325                                                 | 2 417                                                           |
| Finance costs                                                        | 8    | <b>(9 510)</b>                                                   | (8 010)                                               | (18 350)                                                        |
| Net foreign exchange gain/(loss)                                     | 8    | <b>972</b>                                                       | (16 271)                                              | (18 879)                                                        |
| Net monetary gain                                                    |      | <b>520</b>                                                       | 276                                                   | 2 853                                                           |
| Share of results of associates and joint ventures after tax          | 9    | <b>1 686</b>                                                     | 1 892                                                 | 4 735                                                           |
| <b>Profit/(loss) before tax</b>                                      |      | <b>21 330</b>                                                    | (9 048)                                               | (4 417)                                                         |
| Income tax expense                                                   |      | <b>(8 957)</b>                                                   | (629)                                                 | (6 790)                                                         |
| <b>Profit/(loss) after tax</b>                                       |      | <b>12 373</b>                                                    | (9 677)                                               | (11 207)                                                        |
| <b>Attributable to:</b>                                              |      |                                                                  |                                                       |                                                                 |
| Equity holders of the Company                                        |      | <b>9 745</b>                                                     | (7 390)                                               | (9 592)                                                         |
| Non-controlling interests                                            |      | <b>2 628</b>                                                     | (2 287)                                               | (1 615)                                                         |
|                                                                      |      | <b>12 373</b>                                                    | (9 677)                                               | (11 207)                                                        |
| <b>Basic earnings per share (cents)</b>                              | 10   | <b>539</b>                                                       | (409)                                                 | (531)                                                           |
| <b>Diluted earnings per share (cents)</b>                            | 10   | <b>532</b>                                                       | (409)                                                 | (531)                                                           |

# Condensed consolidated statement of comprehensive income

for the

|                                                                                                                  | Note | Six months ended<br>30 June<br>2025<br>Reviewed<br>Rm | Six months ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial year ended<br>31 December<br>2024<br>Audited<br>Rm |
|------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| <b>Profit/(loss) after tax</b>                                                                                   |      | <b>12 373</b>                                         | (9 677)                                               | (11 207)                                                     |
| <b>Other comprehensive income/(loss) (OCI) after tax</b>                                                         |      |                                                       |                                                       |                                                              |
| <b>Items that may be and/or have been reclassified to profit or loss:</b>                                        |      | <b>17 205</b>                                         | (9 898)                                               | 5 447                                                        |
| <b>Net investment hedges</b>                                                                                     | 16   | <b>425</b>                                            | 9                                                     | (233)                                                        |
| Foreign exchange movement on hedging instruments                                                                 |      | <b>582</b>                                            | 12                                                    | (319)                                                        |
| Normal tax                                                                                                       |      | <b>(157)</b>                                          | (3)                                                   | 86                                                           |
| <b>Exchange differences on translating foreign operations including the effect of hyperinflation<sup>1</sup></b> |      | <b>16 780</b>                                         | (9 907)                                               | 5 680                                                        |
| Gains/(losses) arising during the year                                                                           |      | <b>16 780</b>                                         | (9 907)                                               | 5 553                                                        |
| Reclassification of foreign currency translation differences on loss of control and joint control                |      | <b>—</b>                                              | —                                                     | 127                                                          |
| <b>Items that will not be reclassified to profit or loss:</b>                                                    |      | <b>4 165</b>                                          | (2 211)                                               | (2 650)                                                      |
| Gains/(losses) arising during the year on equity investments at fair value through OCI <sup>1,2</sup>            | 11   | <b>4 164</b>                                          | (2 212)                                               | (2 650)                                                      |
| Remeasurement gain on defined benefit obligation <sup>1</sup>                                                    |      | <b>1</b>                                              | 1                                                     | *                                                            |
| <b>OCI for the year</b>                                                                                          |      | <b>21 370</b>                                         | (12 109)                                              | 2 797                                                        |
| <b>Attributable to:</b>                                                                                          |      |                                                       |                                                       |                                                              |
| Equity holders of the Company                                                                                    |      | <b>15 629</b>                                         | (10 425)                                              | 1 319                                                        |
| Non-controlling interests                                                                                        |      | <b>5 741</b>                                          | (1 684)                                               | 1 478                                                        |
| <b>Total comprehensive income/(loss) for the year</b>                                                            |      | <b>33 743</b>                                         | (21 786)                                              | (8 410)                                                      |
| <b>Attributable to:</b>                                                                                          |      |                                                       |                                                       |                                                              |
| Equity holders of the Company                                                                                    |      | <b>25 374</b>                                         | (17 815)                                              | (8 273)                                                      |
| Non-controlling interests                                                                                        |      | <b>8 369</b>                                          | (3 971)                                               | (137)                                                        |
|                                                                                                                  |      | <b>33 743</b>                                         | (21 786)                                              | (8 410)                                                      |

<sup>1</sup> This component of other OCI does not attract any tax.

<sup>2</sup> Equity investments at fair value through OCI relate mainly to the Group's investment in IHS Holding Limited (IHS Group).

\* Amounts less than R1 million.

# Condensed consolidated statement of financial position

as at

|                                                                              |      | 30 June<br>2025<br>Reviewed<br>Rm | 30 June<br>2024<br>Reviewed<br>Rm | 31 December<br>2024<br>Audited<br>Rm |
|------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|--------------------------------------|
|                                                                              | Note |                                   |                                   |                                      |
| <b>Non-current assets</b>                                                    |      | <b>318 698</b>                    | 259 556                           | 288 255                              |
| Property, plant and equipment                                                |      | <b>123 762</b>                    | 98 371                            | 109 731                              |
| Intangible assets and goodwill                                               |      | <b>82 665</b>                     | 65 113                            | 71 363                               |
| Right-of-use assets                                                          |      | <b>60 669</b>                     | 45 086                            | 59 264                               |
| Investments                                                                  | 11   | <b>8 904</b>                      | 5 430                             | 5 187                                |
| Investment in associates and joint ventures                                  |      | <b>24 775</b>                     | 26 733                            | 23 691                               |
| Deferred tax and other non-current assets                                    |      | <b>17 923</b>                     | 18 823                            | 19 019                               |
| <b>Current assets</b>                                                        |      | <b>156 922</b>                    | 121 786                           | 142 258                              |
| Cash and cash equivalents                                                    |      | <b>28 970</b>                     | 17 047                            | 30 301                               |
| Mobile Money deposits                                                        |      | <b>77 332</b>                     | 48 119                            | 60 054                               |
| Trade and other receivables                                                  |      | <b>33 843</b>                     | 40 104                            | 34 304                               |
| Restricted cash                                                              |      | <b>2 252</b>                      | 5 698                             | 2 029                                |
| Other current assets                                                         |      | <b>14 525</b>                     | 10 818                            | 15 570                               |
| <b>Non-current assets held for sale</b>                                      | 17   | <b>351</b>                        | 4 539                             | 447                                  |
| <b>Total assets</b>                                                          |      | <b>475 971</b>                    | 385 881                           | 430 960                              |
| <b>Total equity</b>                                                          |      | <b>167 653</b>                    | 121 966                           | 138 447                              |
| Attributable to equity holders of the Company                                |      | <b>145 335</b>                    | 114 206                           | 123 445                              |
| Non-controlling interests                                                    |      | <b>22 318</b>                     | 7 760                             | 15 002                               |
| <b>Non-current liabilities</b>                                               |      | <b>139 392</b>                    | 112 561                           | 142 911                              |
| Borrowings                                                                   | 13   | <b>62 515</b>                     | 51 804                            | 66 736                               |
| Lease liabilities                                                            |      | <b>65 545</b>                     | 52 015                            | 65 806                               |
| Deferred tax and other non-current liabilities                               |      | <b>11 332</b>                     | 8 742                             | 10 369                               |
| <b>Current liabilities</b>                                                   |      | <b>168 629</b>                    | 145 293                           | 149 200                              |
| Interest-bearing liabilities                                                 | 13   | <b>12 011</b>                     | 22 616                            | 13 866                               |
| Lease liabilities                                                            |      | <b>9 016</b>                      | 9 208                             | 9 336                                |
| Trade and other payables                                                     |      | <b>60 621</b>                     | 56 295                            | 57 942                               |
| Mobile Money payables                                                        |      | <b>78 127</b>                     | 48 849                            | 60 844                               |
| Other current and tax liabilities                                            |      | <b>8 854</b>                      | 8 325                             | 7 212                                |
| <b>Liabilities directly associated with non-current assets held for sale</b> | 17   | <b>297</b>                        | 6 061                             | 402                                  |
| <b>Total equity and liabilities</b>                                          |      | <b>475 971</b>                    | 385 881                           | 430 960                              |

# Condensed consolidated statement of changes in equity

for the

|                                                        | <b>Six months ended</b><br><b>30 June</b><br><b>2025</b><br><b>Reviewed</b><br><b>Rm</b> | Six months ended<br>30 June 2024<br>Reviewed<br>Rm | Financial year ended<br>31 December 2024<br>Audited<br>Rm |
|--------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| Note                                                   |                                                                                          |                                                    |                                                           |
| <b>Opening balance at 1 January</b>                    | <b>123 445</b>                                                                           | 139 205                                            | 139 205                                                   |
| Total comprehensive income                             | <b>25 374</b>                                                                            | (17 815)                                           | (8 273)                                                   |
| Profit after tax                                       | <b>9 745</b>                                                                             | (7 390)                                            | (9 592)                                                   |
| Other comprehensive income after tax                   | <b>15 629</b>                                                                            | (10 425)                                           | 1 319                                                     |
| <b>Transactions with owners of the Company</b>         |                                                                                          |                                                    |                                                           |
| Purchase of treasury shares                            | <b>(513)</b>                                                                             | (1 237)                                            | (1 237)                                                   |
| Share-based payment transactions                       | <b>595</b>                                                                               | 230                                                | 729                                                       |
| Dividends declared                                     | <b>(6 235)</b>                                                                           | (5 963)                                            | (5 963)                                                   |
| MTN Ghana share localisation                           | <b>(301)</b>                                                                             | (685)                                              | (1 451)                                                   |
| Transaction with non-controlling interests             | <b>—</b>                                                                                 | (122)                                              | (122)                                                     |
| MTN Uganda localisation                                | <b>—</b>                                                                                 | 564                                                | 564                                                       |
| MTN Zakhele Futhi unwind – sale of shares              | 10 <b>3 042</b>                                                                          | —                                                  | —                                                         |
| Other movements                                        | <b>(72)</b>                                                                              | 29                                                 | (7)                                                       |
| <b>Attributable to equity holders of the Company</b>   | <b>145 335</b>                                                                           | 114 206                                            | 123 445                                                   |
| Non-controlling interests                              | <b>22 318</b>                                                                            | 7 760                                              | 15 002                                                    |
| <b>Closing balance</b>                                 | <b>167 653</b>                                                                           | 121 966                                            | 138 447                                                   |
| Dividends declared during the period (cents per share) | <b>345</b>                                                                               | 330                                                | 330                                                       |

# Condensed consolidated statement of cash flows

for the

|                                                                              | Note | Six months ended<br>30 June<br>2025<br>Reviewed<br>Rm | Six months ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial<br>year ended<br>31 December<br>2024<br>Audited<br>Rm |
|------------------------------------------------------------------------------|------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|
| <b>Net cash generated from operating activities</b>                          |      | <b>34 666</b>                                         | 15 964                                                | 46 817                                                          |
| Cash generated from operations                                               |      | 47 638                                                | 27 452                                                | 70 502                                                          |
| Interest received                                                            |      | 1 164                                                 | 1 028                                                 | 1 879                                                           |
| Interest paid                                                                |      | (8 371)                                               | (6 775)                                               | (15 496)                                                        |
| Dividends received from associates and joint ventures                        |      | 15                                                    | 43                                                    | 84                                                              |
| Income tax paid                                                              |      | (5 780)                                               | (5 784)                                               | (10 152)                                                        |
| <b>Net cash used in investing activities</b>                                 |      | <b>(20 640)</b>                                       | (16 582)                                              | (33 341)                                                        |
| Acquisition of property, plant and equipment                                 |      | (18 866)                                              | (11 391)                                              | (24 288)                                                        |
| Acquisition of intangible assets                                             |      | (2 878)                                               | (2 673)                                               | (6 675)                                                         |
| Proceeds from sale of property, plant and equipment and intangible assets    |      | 62                                                    | —                                                     | 70                                                              |
| Increase loans receivable                                                    |      | —                                                     | —                                                     | (373)                                                           |
| Increase in prepayments                                                      |      | (10)                                                  | —                                                     | (346)                                                           |
| Acquisition of right-of-use asset <sup>1</sup>                               |      | (1 138)                                               | (418)                                                 | (713)                                                           |
| Cash deconsolidated on disposal of subsidiaries, net of cash disposed of     |      | —                                                     | (833)                                                 | (836)                                                           |
| Purchase of non-current investment bonds and equity instruments              |      | —                                                     | —                                                     | (192)                                                           |
| Realisation of current investment bonds, treasury bills and foreign deposits |      | 2 925                                                 | (3 044)                                               | (5 356)                                                         |
| (Increase)/decrease in restricted cash                                       |      | (557)                                                 | 1 708                                                 | 5 601                                                           |
| Movement in other investing activities                                       |      | (178)                                                 | 69                                                    | (233)                                                           |
| <b>Net cash used in financing activities</b>                                 |      | <b>(15 425)</b>                                       | (16 247)                                              | (16 205)                                                        |
| Proceeds from borrowings                                                     | 14   | 6 665                                                 | 10 441                                                | 34 849                                                          |
| Repayment of borrowings                                                      | 14   | (11 927)                                              | (16 260)                                              | (35 487)                                                        |
| Repayment of lease liabilities                                               |      | (5 070)                                               | (3 837)                                               | (9 024)                                                         |
| Purchase of treasury shares                                                  |      | (513)                                                 | (1 237)                                               | (1 237)                                                         |
| Proceeds from sale of treasury shares – MTN Zakhele Futhi unwind             | 10   | 3 042                                                 | —                                                     | —                                                               |
| Consideration received on MTN Ghana share localisation                       | 19.1 | 201                                                   | 750                                                   | 1 462                                                           |
| Dividends paid to equity holders of the Company                              |      | (6 235)                                               | (5 963)                                               | (5 963)                                                         |
| Dividends paid to non-controlling interests                                  |      | (1 399)                                               | (955)                                                 | (1 558)                                                         |
| Proceeds from MTN Uganda share localisation                                  |      | —                                                     | 1 036                                                 | 1 036                                                           |
| Decrease in other non-current liabilities                                    |      | —                                                     | —                                                     | (80)                                                            |
| Acquisition of non-controlling interest                                      |      | —                                                     | —                                                     | (86)                                                            |
| Contribution from non-controlling interest                                   |      | —                                                     | —                                                     | 300                                                             |
| Other financing activities                                                   |      | (189)                                                 | (222)                                                 | (417)                                                           |
| <b>Net decrease in cash and cash equivalents</b>                             |      | <b>(1 399)</b>                                        | (16 865)                                              | (2 729)                                                         |
| Net cash and cash equivalents at beginning of the period                     |      | 29 061                                                | 36 555                                                | 36 555                                                          |
| Exchange gains/(losses) on cash and cash equivalents                         |      | 1 543                                                 | (4 663)                                               | (4 365)                                                         |
| Net monetary (losses)/gains on cash and cash equivalents                     |      | (1 303)                                               | 24                                                    | (1 541)                                                         |
| Decrease in cash classified as held for sale                                 |      | —                                                     | 1 128                                                 | 1 141                                                           |
| <b>Net cash and cash equivalents at end of the period</b>                    |      | <b>27 902</b>                                         | 16 179                                                | 29 061                                                          |

<sup>1</sup> Relates to fully prepaid leases.

# Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2025

## 1. INDEPENDENT REVIEW

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. The consolidated interim financial statements have been reviewed by Ernst & Young Inc., who have expressed an unmodified conclusion thereon. The auditor has performed its review in accordance with International Standard on Review Engagements (ISRE) 2410.

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## 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.

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## 3. BASIS OF PREPARATION

The consolidated interim financial statements for the six months ended 30 June 2025 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, 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 Accounting Standards (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 2024, which were also prepared in accordance with IFRS Accounting Standards.

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## 4. 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 2025, which relates to the *Lack of Exchangeability*, amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The Group can access more than an insignificant amount of the foreign currency in each of the jurisdictions the Group operates in, therefore the amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, has an immaterial impact in the current reporting period.

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## 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.

Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the probable reversal of taxable temporary differences in future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. MTN Group recognised deferred tax assets at the end of the current period amounted to R8 867 million (30 June 2024: R11 296 million and 31 December 2024: R10 457 million).

MTN Mauritius recognised a deferred tax asset of R3 332 million (30 June 2024: R3 886 million and 31 December 2024: R3 332 million) mainly resulting from an assessed loss. The Group derecognised Rnil million (30 June 2024: R500 million and 31 December 2024: R1 055 million) of the previously recognised deferred tax asset in relation to MTN Mauritius.

The Group considered the following factors in assessing whether it is probable that MTN Mauritius will have future taxable profits available against which the deferred tax asset can be used:

- It is unlikely that the circumstances that resulted in MTN Mauritius incurring assessed losses will recur indefinitely.
- Interest expense and foreign exchange exposures will reduce as MTN Mauritius repays its US\$ denominated intercompany debt. The repayments are currently scheduled to occur in 2026.
- Technical service fees from subsidiaries are expected to increase as more services are provided centrally.

Based on current business plans and stress scenarios, the Group expects to utilise the deferred tax asset in the next 10 to 11 years.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 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 impacts of hyperinflation disclosed for Irancell have been proportioned for the Group's shareholding.

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

|                                     | <b>Six months ended<br/>30 June 2025</b> |                                       |
|-------------------------------------|------------------------------------------|---------------------------------------|
|                                     | <b>Reviewed</b>                          |                                       |
|                                     | <b>Revenue<br/>Rm</b>                    | <b>Capital<br/>expenditure<br/>Rm</b> |
| Sudan                               | <b>181</b>                               | <b>34</b>                             |
| South Sudan (included in other SEA) | <b>299</b>                               | <b>13</b>                             |
| Ghana                               | <b>5 228</b>                             | <b>1 444</b>                          |
|                                     | <b>5 708</b>                             | <b>1 491</b>                          |
| Major joint venture – Irancell      | <b>340</b>                               | <b>76</b>                             |

|                                     | <b>Six months ended<br/>30 June 2024</b> |                                       |
|-------------------------------------|------------------------------------------|---------------------------------------|
|                                     | <b>Reviewed</b>                          |                                       |
|                                     | <b>Revenue<br/>Rm</b>                    | <b>Capital<br/>expenditure<br/>Rm</b> |
| Sudan                               | (53)                                     | —                                     |
| South Sudan (included in other SEA) | 115                                      | 17                                    |
| Ghana                               | (933)                                    | (161)                                 |
|                                     | (871)                                    | (144)                                 |
| Major joint venture – Irancell      | 140                                      | 17                                    |

|                                     | <b>Financial year ended<br/>31 December 2024</b> |                                       |
|-------------------------------------|--------------------------------------------------|---------------------------------------|
|                                     | <b>Audited</b>                                   |                                       |
|                                     | <b>Revenue<br/>Rm</b>                            | <b>Capital<br/>expenditure<br/>Rm</b> |
| Sudan                               | 748                                              | 216                                   |
| South Sudan (included in other SEA) | 1 202                                            | 211                                   |
| Ghana                               | 2 630                                            | 560                                   |
|                                     | 4 580                                            | 987                                   |
| Major joint venture – Irancell      | (1 688)                                          | (360)                                 |

## 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.
- South and East Africa (SEA).
- West and Central Africa (WECA).
- Middle East and North Africa (MENA).

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

The SEA, WECA, and MENA 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.

A key performance measure of reporting profit for the Group is CODM EBITDA. CODM EBITDA 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:

- Impairment of goodwill.
- Net monetary gain resulting from the application of hyperinflation.
- Share of results of associates and joint ventures after tax (note 9).
- Hyperinflation (note 6).
- Loss/gain on sale of towers (note 17).
- Impairment loss on Sudan's non-current assets (note 18).
- Impairment loss on remeasurement of non-current assets held for sale.
- Gain on disposal of MTN Afghanistan.
- Loss on disposal of MTN Guinea-Conakry.
- Gain on disposal of MTN Guinea-Bissau.

These exclusions remained unchanged from the prior year. 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 period.

Irancell Telecommunications Company Services (PJSC) (Irancell) proportionate results are included in the segment analysis as reviewed by the CODM and excluded from reported results for revenue, CODM EBITDA and capital expenditure (capex) due to equity accounting for joint ventures. The results of Irancell in the segments analysis exclude the impact of hyperinflation accounting.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

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[Results presentation](#)
[Appendices](#)
[Data sheets](#)

## 7. SEGMENT ANALYSIS continued

|                                                   | Network services<br>Rm | Mobile devices<br>Rm | Interconnect and roaming<br>Rm | Digital and fintech<br>Rm | Other<br>Rm  | Revenue from contracts with customers<br>Rm | Interest revenue<br>Rm | Total revenue<br>Rm |
|---------------------------------------------------|------------------------|----------------------|--------------------------------|---------------------------|--------------|---------------------------------------------|------------------------|---------------------|
| <b>REVENUE</b>                                    |                        |                      |                                |                           |              |                                             |                        |                     |
| <b>Six months ended 30 June 2025</b>              |                        |                      |                                |                           |              |                                             |                        |                     |
| <b>South Africa</b>                               | 16 263                 | 3 636                | 2 427                          | 1 493                     | 1 075        | 24 894                                      | 346                    | 25 240              |
| <b>Nigeria</b>                                    | 25 164                 | 185                  | 1 307                          | 1 576                     | 180          | 28 412                                      | —                      | 28 412              |
| <b>SEA</b>                                        | 8 395                  | 159                  | 433                            | 4 125                     | 271          | 13 383                                      | —                      | 13 383              |
| Uganda                                            | 5 468                  | 85                   | 295                            | 2 673                     | 147          | 8 668                                       | —                      | 8 668               |
| Other SEA <sup>1</sup>                            | 2 927                  | 74                   | 138                            | 1 452                     | 124          | 4 715                                       | —                      | 4 715               |
| <b>WECA</b>                                       | 23 318                 | 138                  | 1 016                          | 7 777                     | 808          | 33 057                                      | —                      | 33 057              |
| Ghana                                             | 10 652                 | 43                   | 356                            | 4 233                     | 148          | 15 432                                      | —                      | 15 432              |
| Côte d'Ivoire                                     | 3 575                  | 9                    | 286                            | 499                       | 423          | 4 792                                       | —                      | 4 792               |
| Cameroon                                          | 4 826                  | 47                   | 156                            | 1 259                     | 114          | 6 402                                       | —                      | 6 402               |
| Other WECA                                        | 4 265                  | 39                   | 218                            | 1 786                     | 123          | 6 431                                       | —                      | 6 431               |
| <b>MENA</b>                                       | 722                    | 14                   | 165                            | 11                        | 1            | 913                                         | —                      | 913                 |
| Sudan                                             | 722                    | 14                   | 165                            | 11                        | 1            | 913                                         | —                      | 913                 |
| <b>Bayobab</b>                                    | 1 218                  | —                    | 2 047                          | 5                         | 1 351        | 4 621                                       | 159                    | 4 780               |
| <b>Major joint venture – Irancell<sup>2</sup></b> | 3 198                  | 62                   | 113                            | 600                       | 121          | 4 094                                       | 3                      | 4 097               |
| <b>Head office companies<sup>3</sup></b>          | 256                    | —                    | —                              | 135                       | 6 682        | 7 073                                       | —                      | 7 073               |
| <b>Elimination</b>                                | (541)                  | —                    | (1 328)                        | (43)                      | (7 263)      | (9 175)                                     | (130)                  | (9 305)             |
| <b>Hyperinflation impact</b>                      | 4 015                  | 18                   | 121                            | 1 477                     | 77           | 5 708                                       | —                      | 5 708               |
| <b>Irancell revenue exclusion</b>                 | (3 198)                | (62)                 | (113)                          | (600)                     | (121)        | (4 094)                                     | (3)                    | (4 097)             |
| <b>Consolidated revenue</b>                       | <b>78 810</b>          | <b>4 150</b>         | <b>6 188</b>                   | <b>16 556</b>             | <b>3 182</b> | <b>108 886</b>                              | <b>375</b>             | <b>109 261</b>      |

<sup>1</sup> Zambia and Rwanda have been aggregated into other SEA in the current year, with comparative numbers re-presented accordingly.

<sup>2</sup> Irancell's proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>3</sup> 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 2025

## 7. SEGMENT ANALYSIS continued

| REVENUE                                           | Network services<br>Rm | Mobile devices<br>Rm | Interconnect and roaming<br>Rm | Digital and fintech<br>Rm | Other<br>Rm | Revenue from contracts with customers<br>Rm | Interest revenue<br>Rm | Total revenue<br>Rm |
|---------------------------------------------------|------------------------|----------------------|--------------------------------|---------------------------|-------------|---------------------------------------------|------------------------|---------------------|
| <b>Six months ended 30 June 2024</b>              |                        |                      |                                |                           |             |                                             |                        |                     |
| <b>South Africa</b>                               | 15 814                 | 5 088                | 2 362                          | 1 528                     | 1 046       | 25 838                                      | 360                    | 26 198              |
| <b>Nigeria</b>                                    | 17 929                 | 144                  | 1 288                          | 1 057                     | 249         | 20 667                                      | —                      | 20 667              |
| <b>SEA</b>                                        | 7 460                  | 164                  | 587                            | 3 484                     | 291         | 11 986                                      | —                      | 11 986              |
| Uganda                                            | 4 613                  | 85                   | 413                            | 2 195                     | 150         | 7 456                                       | —                      | 7 456               |
| Other SEA <sup>1</sup>                            | 2 847                  | 79                   | 174                            | 1 289                     | 141         | 4 530                                       | —                      | 4 530               |
| <b>WECA</b>                                       | 21 083                 | 121                  | 1 099                          | 6 380                     | 841         | 29 524                                      | —                      | 29 524              |
| Ghana                                             | 7 875                  | 45                   | 347                            | 2 977                     | 103         | 11 347                                      | —                      | 11 347              |
| Côte d'Ivoire                                     | 3 484                  | 21                   | 336                            | 628                       | 430         | 4 899                                       | —                      | 4 899               |
| Cameroon                                          | 3 989                  | 33                   | 169                            | 1 179                     | 87          | 5 457                                       | —                      | 5 457               |
| Other WECA                                        | 5 735                  | 22                   | 247                            | 1 596                     | 221         | 7 821                                       | —                      | 7 821               |
| <b>MENA</b>                                       | 549                    | 6                    | 159                            | 20                        | 2           | 736                                         | —                      | 736                 |
| Sudan                                             | 145                    | 3                    | 85                             | 5                         | —           | 238                                         | —                      | 238                 |
| Afghanistan <sup>2</sup>                          | 404                    | 3                    | 74                             | 15                        | 2           | 498                                         | —                      | 498                 |
| <b>Bayobab</b>                                    | 1 235                  | —                    | 3 151                          | —                         | 1 201       | 5 587                                       | 91                     | 5 678               |
| <b>Major joint venture – Irancell<sup>3</sup></b> | 4 687                  | 109                  | 169                            | 675                       | 85          | 5 725                                       | 4                      | 5 729               |
| <b>Head office companies<sup>4</sup></b>          | 203                    | —                    | —                              | 97                        | 5 842       | 6 142                                       | —                      | 6 142               |
| <b>Elimination</b>                                | (605)                  | —                    | (2 115)                        | (6)                       | (6 379)     | (9 104)                                     | (113)                  | (9 218)             |
| <b>Hyperinflation impact</b>                      | (607)                  | (4)                  | 4                              | (256)                     | (8)         | (871)                                       | —                      | (871)               |
| <b>Irancell revenue exclusion</b>                 | (4 687)                | (109)                | (169)                          | (675)                     | (85)        | (5 725)                                     | (4)                    | (5 729)             |
| <b>Consolidated revenue</b>                       | 63 061                 | 5 519                | 6 535                          | 12 304                    | 3 085       | 90 504                                      | 338                    | 90 842              |

<sup>1</sup> Zambia and Rwanda have been aggregated into other SEA in the current year, with comparative numbers re-presented accordingly.

<sup>2</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024.

<sup>3</sup> Irancell's proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>4</sup> 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 2025

## 7. SEGMENT ANALYSIS continued

| REVENUE                                           | Network services<br>Rm | Mobile devices<br>Rm | Interconnect and roaming<br>Rm | Digital and fintech<br>Rm | Other<br>Rm | Revenue from contracts with customers<br>Rm | Interest revenue<br>Rm | Total revenue<br>Rm |
|---------------------------------------------------|------------------------|----------------------|--------------------------------|---------------------------|-------------|---------------------------------------------|------------------------|---------------------|
| <b>Year ended 31 December 2024</b>                |                        |                      |                                |                           |             |                                             |                        |                     |
| <b>South Africa</b>                               | 32 160                 | 9 421                | 4 852                          | 3 172                     | 2 247       | 51 852                                      | 744                    | 52 596              |
| <b>Nigeria</b>                                    | 35 801                 | 288                  | 2 449                          | 2 183                     | 322         | 41 043                                      | —                      | 41 043              |
| <b>SEA</b>                                        | 15 312                 | 264                  | 1 074                          | 7 307                     | 555         | 24 512                                      | —                      | 24 512              |
| Uganda                                            | 9 625                  | 142                  | 735                            | 4 670                     | 287         | 15 459                                      | —                      | 15 459              |
| Other SEA <sup>1</sup>                            | 5 687                  | 122                  | 339                            | 2 637                     | 268         | 9 053                                       | —                      | 9 053               |
| <b>WECA</b>                                       | 41 096                 | 241                  | 2 147                          | 12 943                    | 1 559       | 57 986                                      | —                      | 57 986              |
| Ghana                                             | 15 581                 | 78                   | 660                            | 6 120                     | 203         | 22 642                                      | —                      | 22 642              |
| Côte d'Ivoire                                     | 6 747                  | 22                   | 657                            | 1 163                     | 813         | 9 402                                       | —                      | 9 402               |
| Cameroon                                          | 8 160                  | 91                   | 340                            | 2 324                     | 148         | 11 063                                      | —                      | 11 063              |
| Other WECA                                        | 10 608                 | 50                   | 490                            | 3 336                     | 395         | 14 879                                      | —                      | 14 879              |
| <b>MENA</b>                                       | 900                    | 13                   | 342                            | 26                        | 3           | 1 284                                       | —                      | 1 284               |
| Sudan                                             | 496                    | 10                   | 269                            | 11                        | —           | 786                                         | —                      | 786                 |
| Afghanistan <sup>2</sup>                          | 404                    | 3                    | 73                             | 15                        | 3           | 498                                         | —                      | 498                 |
| <b>Bayobab</b>                                    | 2 808                  | —                    | 5 630                          | 10                        | 2 391       | 10 839                                      | 220                    | 11 059              |
| <b>Major joint venture – Irancell<sup>3</sup></b> | 8 908                  | 197                  | 320                            | 1 346                     | 370         | 11 141                                      | 8                      | 11 149              |
| <b>Head office companies<sup>4</sup></b>          | 416                    | —                    | —                              | 221                       | 11 199      | 11 836                                      | —                      | 11 836              |
| <b>Eliminations</b>                               | (1 145)                | (1)                  | (3 387)                        | (117)                     | (12 030)    | (16 680)                                    | (215)                  | (16 895)            |
| <b>Hyperinflation impact</b>                      | 3 356                  | 19                   | 400                            | 769                       | 36          | 4 580                                       | —                      | 4 580               |
| <b>Irancell revenue exclusion</b>                 | (8 908)                | (197)                | (320)                          | (1 346)                   | (370)       | (11 141)                                    | (8)                    | (11 149)            |
| <b>Consolidated revenue</b>                       | 130 704                | 10 245               | 13 507                         | 26 514                    | 6 282       | 187 252                                     | 749                    | 188 001             |

<sup>1</sup> Zambia and Rwanda have been aggregated into other SEA in the current year, with comparative numbers re-presented accordingly.

<sup>2</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024.

<sup>3</sup> Irancell's proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>4</sup> 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 2025

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## 7. SEGMENT ANALYSIS continued

| External vs inter-segment revenue                 | Six months ended 30 June 2025 |                       |                | Six months ended 30 June 2024 |                       |               | Financial year ended 31 December 2024 |                       |               |
|---------------------------------------------------|-------------------------------|-----------------------|----------------|-------------------------------|-----------------------|---------------|---------------------------------------|-----------------------|---------------|
|                                                   | 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            |
| <b>South Africa</b>                               | <b>25 009</b>                 | <b>231</b>            | <b>25 240</b>  | 26 007                        | 191                   | 26 198        | 52 106                                | 490                   | 52 596        |
| <b>Nigeria</b>                                    | <b>28 084</b>                 | <b>328</b>            | <b>28 412</b>  | 20 258                        | 409                   | 20 667        | 40 235                                | 808                   | 41 043        |
| <b>SEA</b>                                        | <b>13 239</b>                 | <b>144</b>            | <b>13 383</b>  | 11 709                        | 277                   | 11 986        | 24 042                                | 470                   | 24 512        |
| Uganda                                            | 8 567                         | 101                   | 8 668          | 7 251                         | 205                   | 7 456         | 15 122                                | 337                   | 15 459        |
| Other SEA <sup>1</sup>                            | 4 672                         | 43                    | 4 715          | 4 458                         | 72                    | 4 530         | 8 920                                 | 133                   | 9 053         |
| <b>WECA</b>                                       | <b>32 402</b>                 | <b>655</b>            | <b>33 057</b>  | 28 942                        | 582                   | 29 524        | 56 733                                | 1 253                 | 57 986        |
| Ghana                                             | 15 210                        | 222                   | 15 432         | 11 108                        | 239                   | 11 347        | 22 152                                | 490                   | 22 642        |
| Côte d'Ivoire                                     | 4 673                         | 119                   | 4 792          | 4 802                         | 97                    | 4 899         | 9 181                                 | 221                   | 9 402         |
| Cameroon                                          | 6 321                         | 81                    | 6 402          | 5 369                         | 88                    | 5 457         | 10 892                                | 171                   | 11 063        |
| Other WECA                                        | 6 198                         | 233                   | 6 431          | 7 663                         | 158                   | 7 821         | 14 508                                | 371                   | 14 879        |
| <b>MENA</b>                                       | <b>913</b>                    | <b>—</b>              | <b>913</b>     | 616                           | 120                   | 736           | 1 098                                 | 186                   | 1 284         |
| Sudan                                             | 913                           | —                     | 913            | 167                           | 71                    | 238           | 649                                   | 137                   | 786           |
| Afghanistan <sup>2</sup>                          | —                             | —                     | —              | 449                           | 49                    | 498           | 449                                   | 49                    | 498           |
| <b>Bayobab</b>                                    | <b>2 972</b>                  | <b>1 808</b>          | <b>4 780</b>   | 3 487                         | 2 191                 | 5 678         | 7 069                                 | 3 990                 | 11 059        |
| <b>Major joint venture – Irancell<sup>3</sup></b> | <b>4 097</b>                  | <b>—</b>              | <b>4 097</b>   | 5 729                         | —                     | 5 729         | 11 149                                | —                     | 11 149        |
| <b>Head office companies<sup>4</sup></b>          | <b>934</b>                    | <b>6 139</b>          | <b>7 073</b>   | 694                           | 5 448                 | 6 142         | 2 136                                 | 9 700                 | 11 836        |
| <b>Eliminations</b>                               | <b>—</b>                      | <b>(9 305)</b>        | <b>(9 305)</b> | —                             | (9 218)               | (9 218)       | —                                     | (16 895)              | (16 895)      |
| <b>Hyperinflation impact</b>                      | <b>5 708</b>                  | <b>—</b>              | <b>5 708</b>   | (871)                         | —                     | (871)         | 4 582                                 | (2)                   | 4 580         |
| <b>Irancell revenue exclusion</b>                 | <b>(4 097)</b>                | <b>—</b>              | <b>(4 097)</b> | (5 729)                       | —                     | (5 729)       | (11 149)                              | —                     | (11 149)      |
| <b>Consolidated revenue</b>                       | <b>109 261</b>                | <b>—</b>              | <b>109 261</b> | 90 842                        | —                     | 90 842        | 188 001                               | —                     | 188 001       |

<sup>1</sup> Zambia and Rwanda have been aggregated into other SEA in the current year, with comparative numbers re-presented accordingly.

<sup>2</sup> Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024.

<sup>3</sup> Irancell's proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>4</sup> 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 2025

## 7. SEGMENT ANALYSIS continued

|                                                                      | Six months ended<br>30 June<br>2025<br>Reviewed<br>Rm | Six months ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial<br>year ended<br>31 December<br>2024<br>Audited<br>Rm |
|----------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|
| <b>CODM EBITDA</b>                                                   |                                                       |                                                       |                                                                 |
| South Africa                                                         | 9 219                                                 | 9 566                                                 | 19 653                                                          |
| Nigeria                                                              | 14 326                                                | 7 377                                                 | 15 969                                                          |
| SEA                                                                  | 6 436                                                 | 5 268                                                 | 10 928                                                          |
| Uganda                                                               | 4 652                                                 | 3 842                                                 | 8 068                                                           |
| Other SEA <sup>1</sup>                                               | 1 784                                                 | 1 426                                                 | 2 860                                                           |
| <b>WECA</b>                                                          | <b>15 128</b>                                         | <b>11 886</b>                                         | <b>24 019</b>                                                   |
| Ghana                                                                | 9 025                                                 | 6 371                                                 | 12 915                                                          |
| Côte d'Ivoire                                                        | 1 668                                                 | 1 621                                                 | 3 092                                                           |
| Cameroon                                                             | 2 785                                                 | 2 021                                                 | 4 395                                                           |
| Other WECA                                                           | 1 650                                                 | 1 873                                                 | 3 617                                                           |
| <b>MENA</b>                                                          | <b>268</b>                                            | <b>(83)</b>                                           | <b>44</b>                                                       |
| Sudan                                                                | 268                                                   | (241)                                                 | (114)                                                           |
| Afghanistan <sup>2</sup>                                             | —                                                     | 158                                                   | 158                                                             |
| Bayobab                                                              | 884                                                   | 591                                                   | 1 364                                                           |
| Head office companies <sup>3</sup>                                   | 397                                                   | 1 079                                                 | 1 447                                                           |
| <b>Eliminations</b>                                                  | <b>(907)</b>                                          | <b>(2 230)</b>                                        | <b>(3 358)</b>                                                  |
| <b>CODM EBITDA</b>                                                   | <b>45 751</b>                                         | <b>33 454</b>                                         | <b>70 066</b>                                                   |
| Major joint venture – Irancell <sup>4</sup>                          | 1 801                                                 | 2 374                                                 | 6 207                                                           |
| Hyperinflation impact                                                | 3 137                                                 | (605)                                                 | 1 751                                                           |
| Impairment loss on remeasurement of non-current assets held for sale | —                                                     | (146)                                                 | (146)                                                           |
| (Loss)/gains on sale of MTN SA towers                                | (13)                                                  | 11                                                    | 2                                                               |
| Impairment loss on MTN Sudan due to war <sup>5</sup>                 | (2 233)                                               | (3 803)                                               | (11 722)                                                        |
| Gain on disposal of MTN Afghanistan                                  | —                                                     | 1 018                                                 | 1 018                                                           |
| Loss on disposal of MTN Guinea-Conakry                               | —                                                     | —                                                     | (1 918)                                                         |
| Gain on disposal of MTN Guinea-Bissau                                | —                                                     | —                                                     | 247                                                             |
| Irancell CODM EBITDA exclusion                                       | (1 801)                                               | (2 374)                                               | (6 207)                                                         |
| <b>CODM EBITDA before impairment of goodwill</b>                     | <b>46 642</b>                                         | <b>29 929</b>                                         | <b>59 298</b>                                                   |
| Depreciation, amortisation and impairment of goodwill                | (20 430)                                              | (18 189)                                              | (36 491)                                                        |
| Net finance cost                                                     | (7 088)                                               | (22 956)                                              | (34 812)                                                        |
| Net monetary gain                                                    | 520                                                   | 276                                                   | 2 853                                                           |
| Share of results of joint ventures and associates after tax          | 1 686                                                 | 1 892                                                 | 4 735                                                           |
| <b>Profit/(loss) before tax</b>                                      | <b>21 330</b>                                         | <b>(9 048)</b>                                        | <b>(4 417)</b>                                                  |

<sup>1</sup> Zambia and Rwanda have been aggregated into other SEA in the current year, with comparative numbers re-presented accordingly.

<sup>2</sup> Afghanistan CODM EBITDA has been included until the sale was concluded on 21 February 2024.

<sup>3</sup> Head office companies consist mainly of EBITDA from the Group's central financing activities and management fees from segments.

<sup>4</sup> Irancell's proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

<sup>5</sup> Impairment loss recognised due to Sudan conflict, refer to note 18.

## 7. SEGMENT ANALYSIS continued

|                                                   | Six months<br>ended<br>30 June<br>2025<br>Reviewed | Six months<br>ended<br>30 June<br>2024<br>Reviewed | Financial<br>year ended<br>31 December<br>2024<br>Audited |
|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| Capital expenditure incurred                      | Rm                                                 | Rm                                                 | Rm                                                        |
| <b>South Africa</b>                               | <b>3 813</b>                                       | 5 757                                              | 16 307                                                    |
| <b>Nigeria</b>                                    | <b>11 760</b>                                      | 4 459                                              | 17 958                                                    |
| <b>SEA</b>                                        | <b>2 103</b>                                       | 3 229                                              | 6 088                                                     |
| Uganda                                            | 1 406                                              | 1 786                                              | 3 178                                                     |
| Other SEA <sup>1</sup>                            | 697                                                | 1 443                                              | 2 910                                                     |
| <b>WECA</b>                                       | <b>7 635</b>                                       | 5 457                                              | 10 455                                                    |
| Ghana                                             | 3 509                                              | 2 927                                              | 4 820                                                     |
| Côte d'Ivoire                                     | 1 112                                              | 483                                                | 1 428                                                     |
| Cameroon                                          | 1 706                                              | 929                                                | 1 923                                                     |
| Other WECA                                        | 1 308                                              | 1 118                                              | 2 284                                                     |
| <b>MENA</b>                                       | <b>191</b>                                         | 13                                                 | 180                                                       |
| Sudan                                             | 191                                                | —                                                  | 167                                                       |
| Afghanistan <sup>2</sup>                          | —                                                  | 13                                                 | 13                                                        |
| <b>Bayobab</b>                                    | <b>113</b>                                         | 254                                                | 872                                                       |
| <b>Major joint venture – Irancell<sup>3</sup></b> | <b>1 053</b>                                       | 1 171                                              | 4 671                                                     |
| <b>Head office companies</b>                      | <b>277</b>                                         | 216                                                | 775                                                       |
| <b>Eliminations</b>                               | <b>(83)</b>                                        | (21)                                               | (332)                                                     |
| <b>Hyperinflation impact</b>                      | <b>1 491</b>                                       | (144)                                              | 987                                                       |
| <b>Irancell capex exclusion</b>                   | <b>(1 053)</b>                                     | (1 171)                                            | (4 671)                                                   |
|                                                   | <b>27 300</b>                                      | 19 220                                             | 53 290                                                    |

<sup>1</sup> Zambia and Rwanda have been aggregated into other SEA in the current year, with comparative numbers re-presented accordingly.

<sup>2</sup> Afghanistan capital expenditure has been included until the sale was concluded on 21 February 2024.

<sup>3</sup> Irancell's proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standards reported results due to equity accounting for joint ventures.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 8. FINANCE INCOME, FINANCE COST AND NET FOREIGN EXCHANGE LOSSES

|                                                                         | Six months ended<br>30 June<br>2025<br>Reviewed<br>Rm | Six months ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial year ended<br>31 December<br>2024<br>Audited<br>Rm |
|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| Interest income on loans and receivables                                | 411                                                   | 521                                                   | 922                                                          |
| Interest income on bank deposits                                        | 1 039                                                 | 804                                                   | 1 495                                                        |
| <b>Finance income</b>                                                   | <b>1 450</b>                                          | <b>1 325</b>                                          | <b>2 417</b>                                                 |
| Interest expense on financial liabilities<br>measured at amortised cost | (4 484)                                               | (4 720)                                               | (10 416)                                                     |
| <b>Lease liability finance cost</b>                                     | <b>(5 026)</b>                                        | <b>(3 291)</b>                                        | <b>(7 934)</b>                                               |
| <b>Finance costs</b>                                                    | <b>(9 510)</b>                                        | <b>(8 010)</b>                                        | <b>(18 350)</b>                                              |
| <b>Net foreign exchange gain/(loss)</b>                                 | <b>972</b>                                            | <b>(16 271)</b>                                       | <b>(18 879)</b>                                              |

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

|          | Six months<br>ended<br>30 June<br>2025<br>Reviewed<br>Rm | Six months<br>ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial<br>year ended<br>31 December<br>2024<br>Audited<br>Rm |
|----------|----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|
|          | 1 686                                                    | 1 892                                                    | 4 735                                                           |
| Irancell | 1 401                                                    | 1 816                                                    | 4 558                                                           |
| Others   | 285                                                      | 76                                                       | 177                                                             |

### 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 554 million (30 June 2024: R3 080 million, 31 December 2024: R2 806 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. The balance has been presented as part of investment in associates and joint ventures.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 10. EARNINGS PER ORDINARY SHARE

### Number of ordinary shares

|                                                                        | As at<br>30 June<br>2025<br>Reviewed<br>'000 | As at<br>30 June<br>2024<br>Reviewed<br>'000 | As at<br>31 December<br>2024<br>Audited<br>'000 |
|------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------------|
| <b>Number of ordinary shares in issue</b>                              |                                              |                                              |                                                 |
| At end of the period (excluding MTN Zakhele Futhi and treasury shares) | <b>1 830 441 441</b>                         | 1 806 474 797                                | 1 806 618 827                                   |
| <b>Weighted average number of shares</b>                               | <b>1 808 993 147</b>                         | 1 806 490 550                                | 1 806 531 686                                   |
| Add: Dilutive shares                                                   |                                              |                                              |                                                 |
| – Share options – MTN Zakhele Futhi                                    | <b>14 544 040</b>                            | —                                            | —                                               |
| – Share schemes                                                        | <b>8 188 976</b>                             | —                                            | —                                               |
| <b>Shares for dilutive earnings per share</b>                          | <b>1 831 726 163</b>                         | 1 806 490 550                                | 1 806 531 686                                   |

|                                                                        | As at<br>30 June<br>2025<br>Reviewed<br>'000 | As at<br>30 June<br>2024<br>Reviewed<br>'000 | As at<br>31 December<br>2024<br>Audited<br>'000 |
|------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------------|
| <b>Number of ordinary shares in issue</b>                              |                                              |                                              |                                                 |
| At end of the period (excluding MTN Zakhele Futhi and treasury shares) | <b>1 830 441 441</b>                         | 1 806 474 797                                | 1 806 618 827                                   |
| <b>Weighted average number of shares</b>                               | <b>1 808 993 147</b>                         | 1 806 490 550                                | 1 806 531 686                                   |
| Add: Dilutive shares                                                   |                                              |                                              |                                                 |
| – Share options – MTN Zakhele Futhi                                    | <b>14 544 040</b>                            | —                                            | —                                               |
| – Share schemes                                                        | <b>8 188 976</b>                             | —                                            | 4 359 810                                       |
| <b>Shares for dilutive headline earnings per share</b>                 | <b>1 831 726 163</b>                         | 1 806 490 550                                | 1 810 891 496                                   |

### Treasury shares

Treasury shares of 760 979 (June 2024: 878 172, December 2024: 815 553) are held by the Group and 2 476 448 (June 2024: 76 835 378, December 2024: 76 835 378) are held by MTN Zakhele Futhi (RF) Limited (MTN Zakhele Futhi).

## 10. EARNINGS PER ORDINARY SHARE continued

### Zakhele Futhi unwind

The Group structured a B-BBEE transaction through a separate legal entity in 2016, MTN Zakhele Futhi. MTN Zakhele Futhi acquired 76 835 378 Company shares as part of this transaction. MTN Zakhele Futhi was required to repay preference shares funding and notional vendor financing (NVF) that was used to acquire the shares before the Company shares held by MTN Zakhele Futhi become unencumbered, while the Company shares are the only security offered by MTN Zakhele Futhi for the debt funding obtained.

Until the Company shares held by MTN Zakhele Futhi became unencumbered, the ordinary shareholders of MTN Zakhele Futhi were exposed to the gains of the Company shares, while their exposure to downside risk or risk of loss was limited to their equity contributions (i.e., the purchase price paid by them for the MTN Zakhele Futhi shares). Consequently, the Company did not recognise its shares issued to MTN Zakhele Futhi and did not recognise the NVF as outstanding but treated it as an option for accounting purposes. The Group recognised a share-based payment expense of R1 008 million for the option granted in the year ended 31 December 2016.

The scheme was scheduled to mature on 22 November 2024. An extension for a further three years to November 2027 was approved on 14 October 2024, there was no financial impact for the Group. In the period ended 30 June 2025, the MTN Zakhele Futhi Board elected, with the consent of the Group and the relevant funders, to fully unwind the scheme and settle its funding obligations.

MTN Zakhele Futhi implemented an accelerated bookbuild offering and, as a result, 23 768 040 of the Company shares held by MTN Zakhele Futhi were sold. MTN Group's issued number of shares in terms of IFRS Accounting Standards increased by 23 768 040 shares and a R3 042 million increase in share premium was recognised in the statement of changes in equity as a result of this offering.

On 19 June 2025, an amount of R460 million was paid by MTN Zakhele Futhi to settle the preference shares.

As part of the unwind, the Group repurchased 50 590 890 of its shares from MTN Zakhele Futhi. The repurchase of these shares fully settled the notional vendor financing balance. The repurchased shares were subsequently cancelled by the Company and consequently categorised as authorised unissued shares. The number of MTN Group shares issued for accounting purposes remains unchanged after the repurchase, as the MTN Group shares held by MTN Zakhele Futhi were not deemed to be issued in terms of IFRS Accounting Standards.

On 4 July 2025, the MTN Zakhele Futhi Board approved the declaration of a cash distribution by way of a return of contributed tax capital of R20 per MTN Zakhele Futhi share. The distribution declared to external MTN Zakhele Futhi shareholders will be recognised as a dividend to non-controlling interests.

As at 30 June 2025, 2 476 448 MTN Group shares remain in MTN Zakhele Futhi. The remaining shares will be sold on the open market in due course. The proceeds will be used to cover taxes and costs including unwind costs, and the balance will be distributed to holders of MTN Zakhele Futhi ordinary shares as an additional cash distribution.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 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<br>30 June<br>2025<br>Reviewed<br>Rm | Six months ended<br>30 June<br>2024<br>Reviewed<br>Rm | Financial year ended<br>31 December<br>2024<br>Audited<br>Rm |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| Reconciliation between net profit attributable to the equity holders of the Company and headline earnings: |                                                       |                                                       |                                                              |
| <b>Profit/(loss) attributable to equity holders of the Company</b>                                         | <b>9 745</b>                                          | (7 390)                                               | (9 592)                                                      |
| Net loss/(profit) on disposal of property, plant and equipment and intangible assets (IAS 16 and IAS 38)   | 27                                                    | (39)                                                  | 149                                                          |
| – Subsidiaries (IAS 16)                                                                                    | 31                                                    | (35)                                                  | 155                                                          |
| – Joint ventures (IAS 28)                                                                                  | (4)                                                   | (4)                                                   | (6)                                                          |
| Net loss on disposal of subsidiaries (IFRS 10)                                                             | —                                                     | —                                                     | 653                                                          |
| Impairment of goodwill and investment in joint ventures (IAS 36)                                           | —                                                     | 437                                                   | 437                                                          |
| Net impairment loss on property, plant and equipment, right-of-use-assets and intangibles (IAS 36)         | 2 235                                                 | 3 807                                                 | 11 774                                                       |
| Impairment loss on remeasurement of disposal group (IFRS 5)                                                | —                                                     | 146                                                   | 146                                                          |
| Gain on deconsolidation of subsidiary (IFRS 10)                                                            | —                                                     | (1 018)                                               | —                                                            |
| Loss/(gain) on sale of MTN SA towers (IFRS 5)                                                              | 13                                                    | (11)                                                  | (2)                                                          |
| Total non-controlling interest and tax effect of adjustments                                               | (352)                                                 | (575)                                                 | (1 803)                                                      |
| <b>Headline earnings</b>                                                                                   | <b>11 668</b>                                         | (4 643)                                               | 1 762                                                        |
| <b>Earnings per share (cents)</b>                                                                          |                                                       |                                                       |                                                              |
| – Basic                                                                                                    | 539                                                   | (409)                                                 | (531)                                                        |
| – Basic headline                                                                                           | 645                                                   | (256)                                                 | 98                                                           |
| <b>Diluted earnings per share (cents)</b>                                                                  |                                                       |                                                       |                                                              |
| – Diluted <sup>1</sup>                                                                                     | 532                                                   | (409)                                                 | (531)                                                        |
| – Diluted headline                                                                                         | 637                                                   | (256)                                                 | 97                                                           |

<sup>1</sup> Due to losses incurred for the six months ended 30 June 2024 and the year ended 31 December 2024, the share options and share schemes were anti-dilutive in the comparative years.

## 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

The Group had listed long-term fixed interest rate senior unsecured notes in issue, which were issued in prior years and settled in 2024. In June 2024, a carrying amount of R1 908 million and had a fair value of R1 762 million. The notes are listed on the Irish bond market and the fair values of these instruments are 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.

At 30 June 2025, US\$500 million redeemable in 2026 (the 2026 notes) had a carrying amount of R8 985 million (30 June 2024: R9 107 million, 31 December 2024: R9 580 million) and a fair value of R8 964 million (30 June 2024: R9 117 million, 31 December 2024: R9 559 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 R8 395 million (30 June 2024: R4 971 million, 31 December 2024: R4 702 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\$5.56 (30 June 2024: US\$3.20, 31 December 2024: US\$2.92) 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 R4 164 million (30 June 2024: R2 212 million decrease, 31 December 2024: R2 650 million decrease) has been recognised. On 14 August 2025, the IHS Group share price was US\$6.96 equating to an increase in the fair value of R2 064 million subsequent to 30 June 2025.

#### Financial liabilities measured at fair value through profit and loss

The Group has financial liabilities relating to the deferred payment terms that arose with the acquisition of the MoMo platform licence. At 30 June 2025 the financial liability had a carrying value of R2 208 million (31 December 2024: R2 578 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.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

### 11.3 Financial instruments measured at fair value reconciliations

#### Reconciliation of level 3 financial instruments

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):

|                                              | Rm           |
|----------------------------------------------|--------------|
| <b>Insurance cell captives</b>               |              |
| <b>Balance at 1 January 2024</b>             | <b>1 793</b> |
| Contributions paid to insurance cell captive | 653          |
| Claims received by insurance cell captives   | (634)        |
| Loss recognised in profit or loss            | (113)        |
| <b>Balance at 1 January 2025</b>             | <b>1 699</b> |
| Contributions paid to insurance cell captive | 737          |
| Claims received by insurance cell captives   | (649)        |
| Loss recognised in profit or loss            | (168)        |
| <b>Balance 30 June 2025</b>                  | <b>1 620</b> |

### 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 other externally imposed loan covenants during the current period.

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

|                  | <b>As at<br/>30 June<br/>2025<br/>Reviewed<br/>Rm</b> | As at<br>30 June<br>2024<br>Reviewed<br>Rm | As at<br>31 December<br>2024<br>Audited<br>Rm |
|------------------|-------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| – Contracted     | <b>14 456</b>                                         | 12 075                                     | 10 629                                        |
| – Not contracted | <b>3 110</b>                                          | 6 642                                      | 17 817                                        |

## 13. INTEREST-BEARING LIABILITIES

|                                           | <b>As at<br/>30 June<br/>2025<br/>Reviewed<br/>Rm</b> | As at<br>30 June<br>2024<br>Reviewed<br>Rm | As at<br>31 December<br>2024<br>Audited<br>Rm |
|-------------------------------------------|-------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Bank overdrafts                           | <b>1 067</b>                                          | 868                                        | 1 240                                         |
| Current borrowings                        | <b>10 944</b>                                         | 21 748                                     | 12 626                                        |
| Current interest-bearing liabilities      | <b>12 011</b>                                         | 22 616                                     | 13 866                                        |
| Non-current borrowings                    | <b>62 515</b>                                         | 51 804                                     | 66 736                                        |
| <b>Total interest-bearing liabilities</b> | <b>74 526</b>                                         | 74 420                                     | 80 602                                        |

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

[Results overview](#)
[Results presentation](#)
[Appendices](#)
[Data sheets](#)

## 14. ISSUE AND REPAYMENT OF DEBT SECURITIES

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

|                                                   | Six months ended 30 June 2025<br>Reviewed<br>Rm |               | Six months ended 30 June 2024<br>Reviewed<br>Rm |               | Financial year ended 31 December 2024<br>Audited<br>Rm |               |
|---------------------------------------------------|-------------------------------------------------|---------------|-------------------------------------------------|---------------|--------------------------------------------------------|---------------|
|                                                   | Raised                                          | Repaid        | Raised                                          | Repaid        | Raised                                                 | Repaid        |
| <b>Mobile Telephone Networks Holdings Limited</b> | <b>5 729</b>                                    | <b>5 635</b>  | 8 500                                           | 5 700         | 23 240                                                 | 16 884        |
| Loan facilities                                   | 1 950                                           | 2 013         | 5 500                                           | 4 700         | 14 100                                                 | 11 008        |
| General banking facilities                        | 2 000                                           | 2 000         | 3 000                                           | —             | 4 500                                                  | 3 500         |
| Domestic medium term programme                    | 1 779                                           | 1 622         | —                                               | 1 000         | 4 640                                                  | 2 376         |
| <b>MTN (Mauritius) Investments Limited</b>        | —                                               | —             | —                                               | —             | —                                                      | 1 741         |
| Euro bond                                         | —                                               | —             | —                                               | —             | —                                                      | 1 741         |
| <b>MTN Mauritius</b>                              | —                                               | 1 843         | —                                               | —             | 1 729                                                  | —             |
| Revolving credit facility                         | —                                               | 1 843         | —                                               | —             | 1 729                                                  | —             |
| <b>Scancom PLC (MTN Ghana)</b>                    | —                                               | 126           | —                                               | 111           | —                                                      | 200           |
| Revolving credit facility                         | —                                               | 126           | —                                               | 111           | —                                                      | 200           |
| <b>MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire)</b> | —                                               | 238           | —                                               | 162           | —                                                      | —             |
| Syndicated term loan                              | —                                               | 238           | —                                               | 162           | —                                                      | —             |
| <b>MTN Nigeria Communications Plc</b>             | <b>355</b>                                      | <b>2 297</b>  | 694                                             | 8 387         | 5 634                                                  | 12 021        |
| Term loans                                        | 295                                             | 962           | 694                                             | 278           | 3 296                                                  | 1 853         |
| Bond and commercial paper                         | 60                                              | 1 335         | —                                               | 8 109         | 2 338                                                  | 10 168        |
| <b>MTN Cameroon Limited</b>                       | —                                               | 334           | —                                               | 338           | —                                                      | 657           |
| Syndicated loan                                   | —                                               | 334           | —                                               | 338           | —                                                      | 657           |
| <b>Spacel Benin SA</b>                            | —                                               | 403           | 773                                             | 545           | 1 972                                                  | 735           |
| Term loan                                         | —                                               | 3             | 773                                             | 344           | 1 972                                                  | 340           |
| Syndicated term loan                              | —                                               | 400           | —                                               | 201           | —                                                      | 395           |
| <b>MTN Congo Brazzaville<sup>1</sup></b>          | —                                               | 230           | —                                               | 155           | 1 511                                                  | 406           |
| Syndicated loan                                   | —                                               | 230           | —                                               | 155           | 1 511                                                  | 406           |
| <b>MTN Uganda<sup>1</sup></b>                     | <b>504</b>                                      | —             | 269                                             | 443           | 411                                                    | 1 236         |
| Term loan                                         | 504                                             | —             | —                                               | 174           | —                                                      | 1 236         |
| Syndicated term loan                              | —                                               | —             | 269                                             | 269           | 411                                                    | —             |
| Other <sup>1</sup>                                | 77                                              | 821           | 205                                             | 419           | 352                                                    | 1 607         |
| <b>Total</b>                                      | <b>6 665</b>                                    | <b>11 927</b> | <b>10 441</b>                                   | <b>16 260</b> | <b>34 849</b>                                          | <b>35 487</b> |

<sup>1</sup> Raised and repaid debt securities included in other in 2024 have been disaggregated in 2025 and comparative numbers have been re-presented accordingly.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 15. CONTINGENT LIABILITIES

|                              | As at<br>30 June<br>2025<br>Reviewed<br>Rm | As at<br>30 June<br>2024<br>Reviewed<br>Rm | As at<br>31 December<br>2024<br>Audited<br>Rm |
|------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Uncertain tax exposures      | 649                                        | 830                                        | 693                                           |
| Legal and regulatory matters | 945                                        | 822                                        | 892                                           |
|                              | <b>1 594</b>                               | 1 652                                      | 1 585                                         |

### 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 2025, 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<br>30 June<br>2025<br>Reviewed | As at<br>30 June<br>2024<br>Reviewed | As at<br>31<br>December<br>2024<br>Audited | Six<br>months<br>ended<br>30 June<br>2025<br>Reviewed | Six<br>months<br>ended<br>30 June<br>2024<br>Reviewed | Financial<br>year ended<br>31<br>December<br>2024<br>Audited |
|--------------------------------------------------|------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| Closing rates                                    |      |                                      |                                      | Average rates                              |                                                       |                                                       |                                                              |
| Foreign<br>currency to<br>South African<br>rand: |      |                                      |                                      |                                            |                                                       |                                                       |                                                              |
| United States<br>dollar                          | US\$ | 17.73                                | 18.24                                | 18.90                                      | 18.42                                                 | 18.77                                                 | 18.32                                                        |
| South African<br>rand to foreign<br>currency:    |      |                                      |                                      |                                            |                                                       |                                                       |                                                              |
| Nigerian naira                                   | NGN  | 86.29                                | 82.53                                | 81.20                                      | 83.92                                                 | 74.94                                                 | 82.25                                                        |
| Iranian rial <sup>1,2</sup>                      | IRR  | 39 165.97                            | 23 521.17                            | 33 185.44                                  | 37 276.95                                             | 21 600.63                                             | 26 000.70                                                    |
| Ghanaian cedi <sup>2</sup>                       | GHS  | 0.59                                 | 0.84                                 | 0.78                                       | 0.73                                                  | 0.72                                                  | 0.79                                                         |
| Cameroon<br>Communauté<br>Financière             |      |                                      |                                      |                                            |                                                       |                                                       |                                                              |
| Africaine franc                                  | XAF  | 31.46                                | 33.56                                | 33.53                                      | 32.65                                                 | 32.33                                                 | 33.09                                                        |
| Côte d'Ivoire<br>Communauté<br>Financière        |      |                                      |                                      |                                            |                                                       |                                                       |                                                              |
| Africaine franc                                  | CFA  | 31.46                                | 33.56                                | 33.53                                      | 32.65                                                 | 32.33                                                 | 33.15                                                        |
| Ugandan<br>shilling                              | UGX  | 203.08                               | 203.41                               | 194.64                                     | 198.67                                                | 204.24                                                | 205.17                                                       |
| Sudanese<br>pound <sup>2</sup>                   | SDG  | 121.17                               | 99.01                                | 105.51                                     | 112.57                                                | 62.86                                                 | 108.03                                                       |

<sup>1</sup> SANA rate.

<sup>2</sup> The financial results, positions and cash flows of foreign operations trading in hyperinflationary economies are translated as set out 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 increase in consolidated assets and liabilities and the resulting foreign currency translation reserve increase of R16 780 million (30 June 2024: R9 907 million decrease, December 2024: R5 553 million increase) for the period.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 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 with a value of R8.9 billion (30 June 2024: R10.9 billion, 31 December 2024: R9.6 billion). 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. NON-CURRENT ASSETS HELD FOR SALE

### 17.1 MTN SA Tower Sale

MTN SA entered into an agreement with IHS Group to sell its tower infrastructure (comprising approximately 5 700 tower sites) and power assets; cede related agreements, including land lease agreements (on which the towers are constructed) to IHS Group; and lease back space on the towers which it would sell. The related conditions precedent were fulfilled and the transactions became effective on 30 May 2022.

The remaining land leases transferred to IHS Group will be derecognised as they are legally ceded to IHS Group and the related gain or loss on derecognition will be accounted for as part of the overall gain or loss on disposal group.

The remaining land leases are presented as held for sale:

|                                                    | 30 June<br>2025<br>Rm | 30 June<br>2024<br>Rm | 31 December<br>2024<br>Rm |
|----------------------------------------------------|-----------------------|-----------------------|---------------------------|
| Right-of-use assets                                | 351                   | 621                   | 447                       |
| Lease liabilities                                  | (297)                 | (595)                 | (402)                     |
| <b>Net carrying amount of assets held for sale</b> | <b>54</b>             | 26                    | 45                        |

## 18. SUDAN CONFLICT

Conflict started in Sudan's capital, Khartoum, on 15 April 2023 between the Sudanese Armed Forces and the Rapid Support Forces, which led to damage to state-owned infrastructure in the city. As the conflict continued, limited grid power and fuel availability and the instability of fibre transmission links resulted in the degradation of network availability of MTN's Sudanese operation in 2023.

On 2 February 2024, the Rapid Support Forces ordered a nationwide telecommunication shutdown. Due to MTN Sudan's network topology and increased conflict in the country, MTN Sudan was only able to recover the network at the end of May 2024 and currently has some sites on-air in safe regions.

During 2025, MTN Sudan achieved access to some network sites in Khartoum for the first time since the network shut down in February 2024. As a result, MTN Sudan significantly increased the number of on-air sites. MTN Sudan is committed to increasing their on-air sites to connect the Sudanese people despite the challenging circumstances.

Performance of MTN Sudan continued to improve, since achieving some network sites on-air, however, the ongoing Sudan conflict has led to a prolonged hyperinflationary environment. Due to applying hyperinflation accounting, the Group has recognised a R1 559 million increase in MTN Sudan's net non-monetary assets. As at 30 June 2025, MTN Group has recognised an impairment of R2 233 million (30 June 2024: R3 803 million; 31 December 2024: R11 722 million) relating to MTN Sudan's non-current assets.

The following key assumptions were used:

- Growth rate: A terminal growth rate of 15.3% (31 December 2024: 8.4%).
- Discount rate: Two discount rates of 73.15% and 43.62% (31 December 2024: 74.29% and 35.58%), reflecting periods in conflict and out of conflict, respectively.

The total impairment of R2 233 million comprised of the following:

|                               | <b>30 June<br/>2025<br/>Rm</b> | Reviewed<br>as at<br>30 June<br>2024<br>Rm | Audited<br>as at<br>31 December<br>2024<br>Rm |
|-------------------------------|--------------------------------|--------------------------------------------|-----------------------------------------------|
| Property, plant and equipment | <b>1 950</b>                   | 3 304                                      | 10 201                                        |
| Right-of-use assets           | <b>7</b>                       | 22                                         | 65                                            |
| Intangible assets             | <b>276</b>                     | 477                                        | 1 456                                         |
| Total impairment              | <b>2 233</b>                   | 3 803                                      | 11 722                                        |

# Notes to the condensed consolidated interim financial statements

continued

for the six months ended 30 June 2025

## 19. CHANGES IN SHAREHOLDING

### 19.1 MTN Ghana localisation

The Group disposed of shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. This took the Group's shareholding from 73.99% to 72.91%.

The proceeds generated from the localisation, net of taxes and transaction costs, amounted to US\$11 million (R201 million<sup>1</sup>). This resulted in a net loss of R301 million that was recognised in equity as a transaction with non-controlling interest.

<sup>1</sup> Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

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## 20. EVENTS AFTER REPORTING PERIOD

On 10 July 2025, subsequent to the interim reporting date, MTN Ghana paid a Ghanaian cedi equivalent of US\$74 million (approximately, R1 314 million) for the new spectrum assignment in the 1800 MHz and 2600 MHz, Technology Neutrality in the 900 MHz, 1800 MHz and 2100 MHz and extension of licence validity dates to 2038.

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# 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<sup>^</sup>

KDK Mokhele<sup>^</sup>

RT Mupita<sup>1</sup>

TBL Molefe<sup>1</sup>

NP Gosa<sup>^</sup>

SAX Gwala<sup>^</sup>

S Kheradpir<sup>2^#</sup>

SN Mabaso-Koyana<sup>^</sup>

SP Miller<sup>3^</sup>

CWN Molope<sup>^</sup>

N Newton-King<sup>^</sup>

T Pennington<sup>4^</sup>

NL Sowazi<sup>^</sup>

SLA Sanusi<sup>5^</sup>

VM Rague<sup>6^</sup>

<sup>1</sup> Executive

<sup>2</sup> American

<sup>3</sup> Belgian

<sup>4</sup> British

<sup>5</sup> Nigerian

<sup>6</sup> Kenyan

<sup>^</sup> Independent non-executive director

<sup>#</sup> Retired 31 March 2025

### Group Company Secretary

PT Sishuba-Bonoyi

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 secretary

Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/07

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Rosebank, 2196

PO Box 61051, Marshalltown, 2107

### Auditor

#### Ernst and Young Inc.

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South Africa, 2196

### Lead sponsor

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Illovo, 2196

### Joint sponsor

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