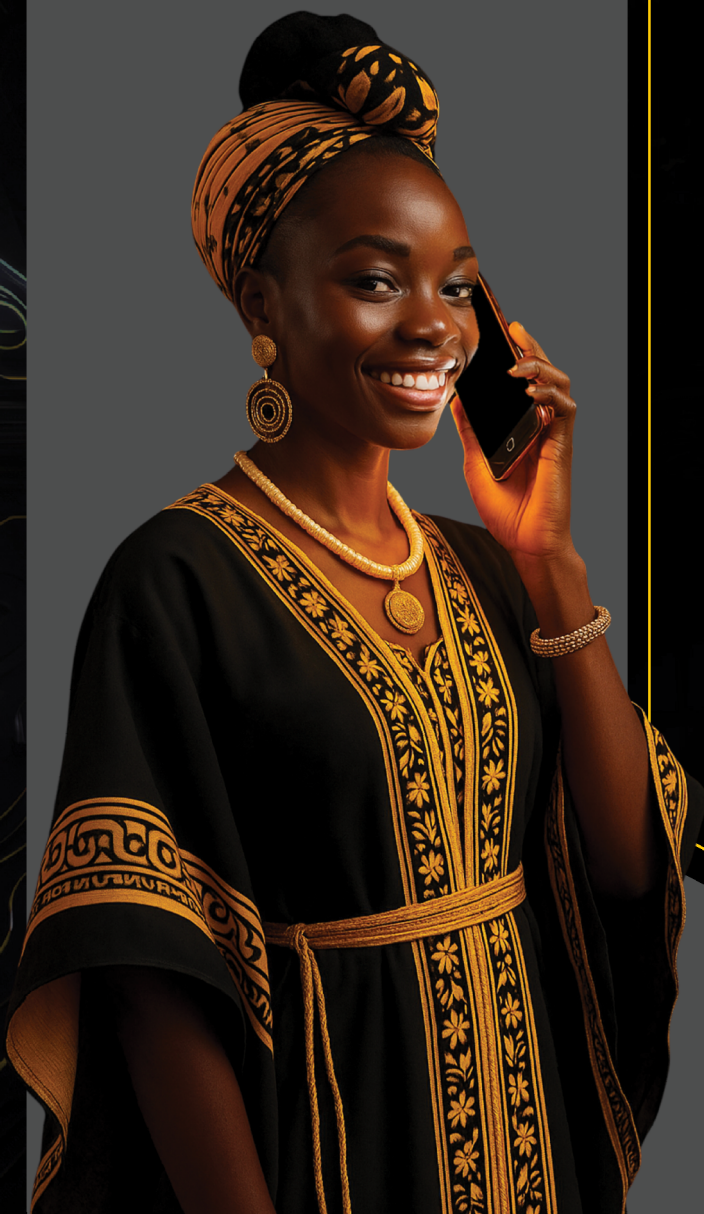


MTN

Data sheets

for the six months ended 30 June 2025



Data sheets

for the six months ended 30 June 2025

ARPU

(US dollar)

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
South Africa	4.74	4.82	4.95	5.14	4.03	4.20
Nigeria	2.18	2.19	2.09	2.17	2.57	3.02
SEA						
Uganda	3.18	3.21	3.27	3.34	3.27	3.31
Rwanda	1.96	1.96	2.11	2.05	1.99	2.01
Zambia	1.23	1.74	1.87	1.84	1.94	2.17
South Sudan	3.43	4.18	3.69	3.84	3.47	3.09
Botswana (joint venture)	4.76	4.98	5.37	5.25	4.88	5.33
Eswatini (joint venture)	5.63	5.61	5.87	6.05	5.39	5.89
WECA						
Ghana	3.67	3.33	3.36	3.78	3.91	5.60
Cameroon	4.14	4.04	4.26	4.44	4.25	4.72
Côte d'Ivoire	2.56	2.52	2.59	2.56	2.49	3.08
Benin	4.74	4.71	4.46	3.96	3.74	4.20
Congo-Brazzaville	5.27	5.29	5.48	5.30	5.00	5.46
Liberia	3.73	4.23	3.93	4.48	4.22	4.23
MENA						
Iran (joint venture)	1.82	1.87	1.84	1.63	1.31	1.27
Sudan	0.45	0.95	0.95	2.12	2.69	3.34

ARPU (Local currency)

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
South Africa	89.26	90.19	88.64	92.00	75.04	76.55
Postpaid	117.31	117.80	115.27	119.63	114.09	117.34
Postpaid (excl. telemetry)	255.61	258.81	253.78	266.18	255.01	263.86
Prepaid	65.08	65.70	64.93	66.76	61.71	62.39
Nigeria	3 018.30	3 048.60	3 276.10	3 542.00	3 858.00	4 754.70
SEA						
Uganda	12 318.00	12 087.00	12 129.00	12 280.00	12 025.00	12 047.00
Rwanda	2 529.18	2 564.18	2 815.59	2 827.88	2 813.87	2 875.48
Zambia	31.15	44.94	48.45	49.77	54.77	58.87
South Sudan	4 407.07	6 535.24	8 643.43	13 350.65	14 985.18	13 907.18
Botswana (joint venture)	65.00	67.74	70.52	70.53	67.25	71.80
Eswatini (joint venture)	105.94	105.04	105.27	108.32	100.51	107.42
WECA						
Ghana	46.23	48.72	52.71	58.44	60.14	65.00
Cameroon	2 500.61	2 463.24	2 558.98	2 715.35	2 663.39	2 734.93
Côte d'Ivoire	1 544.73	1 534.23	1 553.77	1 566.01	1 563.08	1 784.95
Benin	2 862.18	2 847.57	2 679.00	2 426.11	2 345.83	2 430.53
Congo-Brazzaville	3 186.41	3 222.81	3 290.41	3 245.10	3 134.36	3 163.46
Liberia	3.73	4.23	3.93	4.48	4.22	4.23
MENA						
Iran (joint venture)	718 760.00	774 469.46	771 074.00	835 804.00	871 967.00	880 092.00
Sudan	467.27	1 264.54	4 668.22	4 235.30	5 390.42	6 965.25

Data sheets continued

for the six months ended 30 June 2025

SUBSCRIBERS (‘000)

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
South Africa	37 094	38 465	39 225	39 832	39 184	39 751
Postpaid	9 279	9 437	9 709	9 942	10 131	10 217
Prepaid	27 815	29 028	29 516	29 890	29 054	29 534
Nigeria	77 749	79 393	76 972	80 901	84 113	84 697
SEA	39 939	40 953	41 611	42 158	43 064	43 595
Uganda	19 902	20 724	21 551	22 031	22 813	22 831
Rwanda	7 405	7 501	7 552	7 632	7 612	7 765
Zambia	6 866	6 897	6 572	6 452	6 302	6 479
South Sudan	2 872	2 946	3 185	3 333	3 585	3 819
Botswana (joint venture)	1 859	1 844	1 714	1 673	1 688	1 664
Eswatini (joint venture)	1 035	1 041	1 038	1 037	1 063	1 036
WECA	68 316	68 687	69 325	69 875	71 539	69 951
Ghana	27 785	28 358	28 618	28 549	29 238	30 193
Cameroon	11 452	11 492	11 503	11 868	12 379	12 692
Côte d'Ivoire	16 236	15 922	16 025	16 302	16 675	14 899
Benin	7 304	7 237	7 305	7 221	7 371	6 317
Congo-Brazzaville	3 459	3 556	3 717	3 761	3 737	3 805
Liberia	2 080	2 122	2 158	2 172	2 140	2 044
MENA	60 460	56 702	57 668	58 112	58 870	59 679
Iran (joint venture)^	54 760	55 128	55 463	55 641	56 213	56 723
Sudan	5 700	1 574	2 205	2 471	2 657	2 956
Total subscribers	283 558	284 200	284 801	290 878	296 770	297 672

ACTIVE DATA SUBSCRIBERS (‘000)

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
South Africa	20 444	21 569	21 614	21 847	21 822	22 142
Nigeria	44 476	45 577	45 314	47 669	50 277	50 959
SEA	15 315	15 383	16 024	17 122	17 137	17 951
Uganda	8 567	8 764	9 277	10 094	10 230	10 818
Rwanda	2 453	2 323	2 301	2 434	2 251	2 368
Zambia	2 861	2 869	2 906	2 886	2 890	2 840
South Sudan	853	861	939	1 091	1 169	1 301
Botswana (joint venture)	–	–	–	–	n/a	–
Eswatini (joint venture)	582	565	601	617	596	623
WECA	35 604	34 640	36 563	38 234	38 863	39 215
Ghana	16 032	16 399	17 000	17 468	17 770	18 205
Cameroon	6 047	6 018	6 426	7 081	7 289	7 562
Côte d'Ivoire	8 038	6 666	7 581	8 165	8 411	8 396
Benin	3 040	3 033	3 007	2 835	2 630	2 541
Congo-Brazzaville	1 559	1 585	1 683	1 769	1 800	1 504
Liberia	888	939	866	917	964	1 007
MENA	32 270	31 873	32 511	32 950	33 552	34 131
Iran (joint venture)	30 713	31 096	31 703	32 047	32 547	32 969
Sudan	1 557	777	808	903	1 005	1 162
Total subscribers	148 109	149 042	152 026	157 821	161 651	164 398

Data sheets continued

for the six months ended 30 June 2025

ACTIVE MOBILE MONEY SUBSCRIBERS ('000)

Country	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
South Africa	1 862	503	478	654	959	1 063
Nigeria	4 757	5 458	2 820	2 844	2 110	2 671
SEA	21 501	21 683	22 465	23 471	23 347	23 721
Uganda	12 357	12 526	13 190	13 789	13 564	13 284
Rwanda	5 129	5 095	5 180	5 307	5 255	5 561
Zambia	3 346	3 287	3 122	3 291	3 354	3 647
South Sudan	215	324	502	587	665	710
Botswana (joint venture)	–	–	–	–	n/a	–
Eswatini (joint venture)	455	452	471	497	508	520
WECA	33 463	34 459	35 290	36 174	35 831	35 700
Ghana	15 557	16 498	16 973	17 165	17 351	17 718
Cameroon	5 260	5 261	5 413	5 845	5 781	5 927
Côte d'Ivoire	4 622	4 569	4 491	4 871	4 926	4 891
Benin	4 531	4 406	4 693	4 391	4 318	3 758
Congo-Brazzaville	2 422	2 474	2 570	2 617	2 537	2 585
Liberia	1 071	1 251	1 150	1 283	918	822
MENA	10	10	–	–	–	–
Iran (joint venture)	–	–	–	–	–	–
Sudan	10	10	–	–	–	–
Total subscribers	61 593	62 103	61 053	63 143	62 247	63 156

FINTECH KPI SUMMARY

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	Reported change %	Constant currency change %
Transactions (Tx)								
Transaction volume (bn)	4.8	4.9	5.2	5.4	5.5	5.6	14.5	14.5
Value of tx (US\$bn)	72.2	74.2	82.5	92.4	95.3	116.9	44.9	45.4
Wallet								
Active MoMo users	61.6	62.1	61.1	63.2	62.2	63.2	1.8	1.8
Active MoMo users + OTC (m)	64.9	65.5	64.2	66.7	65.9	66.5	1.6	1.6
Active MoMo agents	1.2	1.3	1.1	1.2	1.2	1.3	(1.9)	(1.9)
Payments and e-commerce								
Active merchants	2.2	2.3	1.9	1.8	1.9	2.0	(14.5)	(14.5)
GMV (US\$bn)	4.7	4.3	3.7	4.1	4.2	5.6	8.9	12.0
BankTech								
Loan value (US\$m)	371.7	359.9	461.5	546.8	592.7	718.6	79.2	80.4
Remittance								
Total value (US\$m)	881.8	994.4	1 120.3	1 402.1	1 446.4	706.2	14.7	14.7
Insurtech								
Active aYo policies (m)	3.7	2.5	1.5	1.4	1.9	2.0	(22.3)	(22.3)

Data sheets continued

for the six months ended 30 June 2025

REVENUE (Rm)

Country	1H 25	1H 24	2H 24	2024	Reported %	Constant currency %
South Africa	25 240	26 198	26 398	52 596	(3.7)	(3.7)
Nigeria	28 412	20 667	20 376	41 043	37.5	54.0
SEA	13 383	11 986	12 526	24 512	11.7	21.6
Uganda	8 668	7 456	8 003	15 459	16.3	13.1
Rwanda	1 799	1 802	1 807	3 609	(0.2)	11.3
Zambia	1 573	1 456	1 440	2 896	8.0	19.1
South Sudan	1 343	1 272	1 276	2 548	5.6	233.3
WECA	33 057	29 524	28 462	57 986	12.0	17.1
Ghana	15 432	11 347	11 295	22 642	36.0	39.8
Cameroon	6 402	5 457	5 606	11 063	17.3	18.6
Côte d'Ivoire	4 792	4 899	4 503	9 402	(2.2)	(1.0)
Benin	3 150	3 939	3 326	7 265	(20.0)	(19.1)
Guinea-Conakry	–	587	518	1 105	(100.0)	0.0
Congo-Brazzaville	2 271	2 152	2 212	4 364	5.5	6.7
Liberia	1 010	956	972	1 928	5.6	7.6
Guinea-Bissau	–	187	30	217	(100.0)	0.0
MENA	913	736	548	1 284	24.0	613.3
Sudan	913	238	548	786	283.6	613.3
Afghanistan	–	498	–	498	(100.0)	0.0
Bayobab	4 780	5 678	5 381	11 059	(15.8)	(14.0)
Joint ventures						
Iran	4 097	5 729	5 420	11 149	(28.5)	22.1
Botswana	562	589	602	1 191	(4.6)	(3.0)
Eswatini	212	213	216	429	(0.5)	(0.5)
Equity-accounting exclusion	(4 871)	(6 531)	(6 238)	(12 769)		
Head offices and eliminations	(2 232)	(3 076)	(1 983)	(5 059)		
Total	103 553	91 713	91 708	183 421	12.9	19.5
Hyperinflation	5 708	(871)	5 451	4 580		
Total reported	109 261	90 842	97 159	188 001	20.3	19.5

SERVICE REVENUE (Rm)

Country	1H 25	1H 24	2H 24	2024	Reported %	Constant currency %
South Africa	21 604	21 110	22 065	43 175	2.3	2.3
Nigeria	28 227	20 523	20 232	40 755	37.5	54.1
SEA	13 224	11 822	12 426	24 248	11.9	21.9
Uganda	8 583	7 371	7 946	15 317	16.4	13.3
Rwanda	1 781	1 757	1 796	3 553	1.4	13.0
Zambia	1 518	1 422	1 409	2 831	6.8	17.7
South Sudan	1 342	1 272	1 275	2 547	5.5	233.0
WECA	32 919	29 403	28 342	57 745	12.0	17.0
Ghana	15 389	11 302	11 263	22 565	36.2	39.9
Cameroon	6 355	5 424	5 548	10 972	17.2	18.4
Côte d'Ivoire	4 783	4 878	4 502	9 380	(1.9)	(0.7)
Benin	3 146	3 931	3 318	7 249	(20.0)	(19.1)
Guinea-Conakry	–	580	509	1 089	(100.0)	0.0
Congo-Brazzaville	2 236	2 144	2 202	4 346	4.3	5.4
Liberia	1 010	958	970	1 928	5.4	7.3
Guinea-Bissau	–	186	30	216	(100.0)	0.0
MENA	899	730	541	1 271	23.2	613.5
Sudan	899	235	541	776	282.6	613.5
Afghanistan	–	495	–	495	(100.0)	0.0
Bayobab	4 780	5 678	5 381	11 059	(15.8)	(14.0)
Joint ventures						
Iran	4 036	5 620	5 333	10 953	(28.2)	22.6
Botswana	558	584	581	1 165	(4.4)	(2.7)
Eswatini	205	205	208	413	(0.2)	(0.2)
Equity-accounting exclusion	(4 799)	(6 409)	(6 122)	(12 531)		
Head offices and eliminations	(2 232)	(3 076)	(1 982)	(5 058)		
Total	99 421	86 190	87 005	173 195	15.4	22.4
Hyperinflation	5 690	(867)	5 428	4 561		
Total reported	105 111	85 323	92 433	177 756	23.2	22.4

Data sheets continued

for the six months ended 30 June 2025

REVENUE BREAKDOWN (Rm)

Country	1H 25	1H 24	1H 24	2024	Reported %	Constant currency %
South Africa						
Outgoing voice ¹	4 587	4 730	4 792	9 522	(3.0)	(3.0)
Incoming voice ²	606	578	682	1 260	4.8	4.8
Data ³	10 479	10 044	10 573	20 617	4.3	4.3
Digital ⁴	655	669	721	1 390	(2.1)	(2.1)
Fintech ⁵	838	859	923	1 782	(2.4)	(2.4)
SMS	604	573	575	1 148	5.4	5.4
Devices	3 636	5 088	4 333	9 421	(28.5)	(28.5)
Wholesale ⁶	2 636	2 557	2 652	5 209	3.1	3.1
Other	1 199	1 100	1 147	2 247	9.0	9.0
Revenue	25 240	26 198	26 398	52 596	(3.7)	(3.7)
Nigeria						
Outgoing voice ¹	9 385	7 252	6 397	13 649	29.4	44.9
Incoming voice ²	1 227	1 243	1 097	2 340	(1.3)	10.3
Data ³	14 687	9 761	9 699	19 460	50.5	68.5
Digital ⁴	583	408	477	885	42.9	60.2
Fintech ⁵	993	649	649	1 298	53.0	71.2
SMS	895	651	1 499	2 150	37.5	53.8
Devices	185	144	144	288	28.5	43.4
Wholesale ⁶	366	385	401	786	(4.9)	6.1
Other	91	174	13	187	(47.7)	(38.5)
Revenue	28 412	20 667	20 376	41 043	37.5	54.0
Uganda						
Outgoing voice ¹	2 891	2 686	2 774	5 460	7.6	4.7
Incoming voice ²	276	383	296	679	(27.9)	(29.9)
Data ³	2 467	1 828	2 127	3 955	35.0	31.4
Digital ⁴	33	29	25	54	13.8	10.0
Fintech ⁵	2 640	2 166	2 450	4 616	21.9	18.6
SMS	97	83	93	176	16.9	14.1
Devices	85	85	57	142	0.0	(2.3)
Wholesale ⁶	76	91	85	176	(16.5)	(19.1)
Other	103	105	96	201	(1.9)	(5.5)
Revenue	8 668	7 456	8 003	15 459	16.3	13.1

¹ Excludes international roaming and wholesale.

² Includes local and international roaming and excludes wholesale.

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

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

⁵ Includes Xtratime and mobile financial services.

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

REVENUE BREAKDOWN continued

(Rm)

Country	1H 25	1H 24	1H 24	2024	Reported %	Constant currency %
Ghana						
Outgoing voice ¹	2 441	2 225	1 869	4 094	9.7	14.7
Incoming voice ²	208	219	190	409	(5.0)	(1.4)
Data ³	8 137	5 527	5 762	11 289	47.2	50.2
Digital ⁴	262	142	146	288	84.5	91.2
Fintech ⁵	3 971	2 835	2 997	5 832	40.1	43.3
SMS	81	146	55	201	(44.5)	(36.2)
Devices	43	45	33	78	(4.4)	0.0
Wholesale ⁶	165	128	162	290	28.9	28.9
Other	124	80	81	161	55.0	57.0
Revenue	15 432	11 347	11 295	22 642	36.0	39.8
Hyperinflation	5 228	(933)	3 563	2 630		
Revenue including hyperinflation	20 660	10 414	14 858	25 272	98.4	39.8
Cameroon						
Outgoing voice ¹	1 894	1 756	1 725	3 481	7.9	9.2
Incoming voice ²	123	148	142	290	(16.9)	(15.8)
Data ³	2 876	2 177	2 391	4 568	32.1	33.5
Digital ⁴	67	124	79	203	(46.0)	(45.1)
Fintech ⁵	1 192	1 055	1 066	2 121	13.0	14.3
SMS	44	39	44	83	12.8	15.8
Devices	47	33	58	91	42.4	42.4
Wholesale ⁶	46	38	39	77	21.1	24.3
Other	113	87	62	149	29.9	25.6
Revenue	6 402	5 457	5 606	11 063	17.3	18.6
Côte d'Ivoire						
Outgoing voice ¹	1 632	1 726	1 580	3 306	(5.4)	(4.2)
Incoming voice ²	264	319	302	621	(17.2)	(16.5)
Data ³	1 877	1 698	1 622	3 320	10.5	11.9
Digital ⁴	83	158	95	253	(47.5)	(46.8)
Fintech ⁵	416	470	440	910	(11.5)	(10.5)
SMS	41	56	47	103	(26.8)	(26.8)
Devices	9	21	1	22	(57.1)	(57.1)
Wholesale ⁶	132	93	92	185	41.9	41.9
Other	338	358	324	682	(5.6)	(3.7)
Revenue	4 792	4 899	4 503	9 402	(2.2)	(1.0)

¹ Excludes international roaming and wholesale.

² Includes local and international roaming and excludes wholesale.

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

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

⁵ Includes Xtritime and mobile financial services.

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

Data sheets continued

for the six months ended 30 June 2025

REVENUE BREAKDOWN continued

(Rm)

Country	1H 25	1H 24	1H 24	2024	Reported %	Constant currency %
Sudan						
Outgoing voice ¹	268	58	110	168	362.1	793.3
Incoming voice ²	165	85	183	268	94.1	243.8
Data ³	442	85	232	317	420.0	904.5
Digital ⁴	11	4	2	6	175.0	450.0
Fintech ⁵	–	1	4	5	(100.0)	0.0
SMS	12	2	9	11	500.0	1100.0
Devices	14	3	7	10	366.7	600.0
Wholesale ⁶	–	–	–	–	0.0	0.0
Other	1	–	1	1	100.0	0.0
Revenue	913	238	548	786	283.6	613.3
Hyperinflation	181	(53)	801	748		
Revenue including hyperinflation	1 094	185	1 349	1 534	491.4	613.3
Iran						
Outgoing voice ¹	566	891	778	1 669	(36.4)	8.4
Incoming voice ²	111	169	151	320	(34.2)	12.4
Data ³	2 541	3 661	3 321	6 982	(30.6)	18.6
Digital ⁴	583	652	649	1 301	(10.7)	52.4
Fintech ⁵	18	23	23	45	(21.7)	33.3
SMS	62	99	86	185	(37.4)	6.7
Devices	62	109	88	197	(43.5)	(3.1)
Wholesale ⁶	74	95	92	187	(21.6)	34.5
Other	80	30	232	263	162.7	340.5
Revenue	4 097	5 729	5 420	11 149	(28.5)	22.1
Hyperinflation	340	141	(1 828)	(1 687)		
Revenue including hyperinflation	4 437	5 870	3 592	9 462	(24.4)	22.1

¹ Excludes international roaming and wholesale.

² Includes local and international roaming and excludes wholesale.

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

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

⁵ Includes Xtratime and mobile financial services.

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

EBITDA EXCLUDING ONCE-OFF TRANSACTIONS (Rm)

Country	1H 25	1H 24	2H 24	2024	Reported %	Constant currency %
South Africa	9 219	9 566	10 087	19 653	(3.6)	(3.6)
Nigeria	14 326	7 377	8 592	15 969	94.2	117.5
SEA	6 436	5 268	5 660	10 928	22.2	29.8
Uganda	4 652	3 842	4 226	8 068	21.1	17.8
Rwanda	723	565	619	1 184	28.0	42.3
Zambia	489	385	339	724	27.0	39.7
South Sudan	572	476	476	952	20.2	281.3
WECA	15 128	11 886	12 133	24 019	27.3	28.3
Ghana	9 025	6 371	6 544	12 915	41.7	46.0
Cameroon	2 785	2 021	2 374	4 395	37.8	39.5
Côte d'Ivoire	1 668	1 621	1 471	3 092	2.9	4.6
Benin	403	818	668	1 486	(50.7)	(50.3)
Guinea-Conakry	–	(142)	(171)	(313)	(100.0)	0.0
Congo-Brazzaville	925	920	956	1 876	0.5	1.6
Liberia	322	302	296	598	6.6	8.8
Guinea-Bissau	–	(25)	(5)	(30)	(100.0)	0.0
MENA	268	(83)	127	44	422.9	298.5
Sudan	268	(241)	127	(114)	211.2	298.5
Afghanistan	–	158	–	158	(100.0)	0.0
Bayobab	884	591	773	1 364	49.6	54.8
Joint ventures						
Iran	1 801	2 374	3 833	6 207	(24.1)	29.7
Botswana	304	286	110	396	6.3	8.2
Eswatini	71	71	71	142	0.0	0.0
Equity-accounting exclusion	(2 176)	(2 731)	(4 014)	(6 745)		
Head offices and eliminations	(510)	(1 151)	(760)	(1 911)		
Total	45 751	33 454	36 612	70 066	36.8	42.3
Gain on disposal of SA Towers	(13)	11	(9)	2		
Impairment loss on remeasurement of disposal group	–	(146)	–	(146)		
Afghanistan profit on sale	–	1 018	–	1 018		
Bissau gain on disposal	–	–	247	247		
Conakry loss on disposal	–	–	(1 918)	(1 918)		
Hyperinflation	904	(4 408)	(5 563)	(9 971)		
Total reported	46 642	29 929	29 369	59 298	55.8	42.3

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REVENUE AND EBITDA

Local currency (LC'm)

Country	Revenue			EBITDA			EBITDA margin	
	1H 25	1H 24	Change %	1H 25	1H 24	Change %	1H 25 %	1H 24 %
South Africa	25 240	26 198	(3.7)	9 219¹	9 566 ¹	(3.6)	36.5¹	36.5 ¹
Nigeria	2 377 752	1 539 119	54.5	1 202 229	547 693	119.5	50.6	35.6
SEA								
Uganda	1 722 029	1 522 676	13.1	924 236	784 677	17.8	53.7	51.5
Zambia	2 362	1 983	19.1	737	524	40.6	31.2	26.4
Rwanda	138 807	124 626	11.4	56 060	39 016	43.7	40.4	31.3
South Sudan	321 170	97 042	231.0	136 657	35 995	279.7	42.5	37.1
WECA								
Ghana	11 343	8 111	39.9	6 624	4 552	45.5	58.4	56.1
Cameroon	209 085	176 457	18.5	90 922	65 353	39.1	43.5	37.0
Côte d'Ivoire	156 563	158 376	(1.1)	54 486	52 368	4.0	34.8	33.1
Benin	103 011	127 359	(19.1)	13 101	26 475	(50.5)	12.7	20.8
Guinea-Conakry	–	265 914	(100.0)	–	(64 328)	(100.0)	0.0	(24.2)
Congo-Brazzaville	74 170	69 568	6.6	30 181	29 751	1.4	40.7	42.8
Liberia	55	51	7.8	17	16	6.3	30.9	31.4
Guinea-Bissau	–	6 048	(100.0)	–	(843)	(100.0)	0.0	(13.9)
MENA								
Sudan	102 009	14 279	614.4	30 170	(14 885)	302.7	29.6	(104.2)
Afghanistan	–	1 959	(100.0)	–	624	(100.0)	0.0	31.9
Bayobab	259	302	(14.2)	48	31	54.8	18.5	10.3
Joint ventures								
Iran	150 905 592	123 786 501	21.9	67 144 725	51 273 988	31.0	44.5	41.4
Botswana	416	429	(3.0)	225	208	8.2	54.0	48.5
Eswatini	212	213	(0.5)	71	71	0.0	33.5	33.1

¹ EBITDA is adjusted for gain/loss on disposal of SA towers (1H 25: R13 million loss, 1H 24: R11 million gain).

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for the six months ended 30 June 2025

OPERATING EXPENSES

(Rm)

Country	1H 25	1H 24	2H 24	Actual 2024	Reported %	Constant currency %
South Africa	16 023	17 006	16 585	33 591	(5.8)	(5.8)
Nigeria	14 104	13 290	11 812	25 102	6.1	18.9
SEA	6 960	6 718	6 864	13 582	3.6	15.1
Uganda	4 028	3 615	3 778	7 393	11.4	8.4
Rwanda	1 076	1 235	1 190	2 425	(12.9)	(2.9)
Zambia	1 085	1 072	1 100	2 172	1.2	11.9
South Sudan	771	796	796	1 592	(3.1)	204.7
WECA	17 929	17 725	16 249	33 974	1.2	9.0
Ghana	6 406	4 980	4 751	9 731	28.6	31.8
Cameroon	3 617	3 436	3 232	6 668	5.3	6.3
Côte d'Ivoire	3 124	3 279	3 032	6 311	(4.7)	(3.7)
Benin	2 748	3 203	2 576	5 779	(14.2)	(10.9)
Guinea-Conakry	–	729	691	1 420	(100.0)	0.0
Congo-Brazzaville	1 346	1 231	1 257	2 488	9.3	10.4
Liberia	688	655	675	1 330	5.0	7.2
Guinea-Bissau	–	212	35	247	(100.0)	0.0
MENA	645	818	422	1 240	(21.1)	145.2
Sudan	645	479	422	901	34.7	145.2
Afghanistan	–	339	–	339	(100.0)	0.0
Bayobab	3 896	5 087	4 591	9 678	(23.4)	(21.9)
Joint ventures						
Iran	2 304	3 356	1 589	4 945	(31.3)	17.2
Botswana	352	305	490	795	15.4	17.5
Eswatini	141	143	145	288	(1.4)	(1.4)
Equity-accounting exclusion	(2 797)	(3 804)	(2 224)	(6 028)		
Head offices and eliminations	(1 736)	(2 106)	(1 125)	(3 231)		
Total	57 821	58 538	55 398	113 936	(1.2)	5.5
Impairment loss on remeasurement of disposal group	–	146	–	146		
Hyperinflation	4 805	3 535	11 018	14 553		
Total reported	62 626	62 219	66 416	128 635	0.7	5.5

OPERATING EXPENSES continued

(Rm)

Country	Actual 1H 25	Prior 1H 24	2H 24	Actual 2024	Reported %	Constant currency %
South Africa						
Handsets and other accessories	3 756	5 234	4 440	9 674	(28.2)	(28.2)
Interconnect	538	560	603	1 163	(3.9)	(3.9)
Roaming	611	621	607	1 228	(1.6)	(1.6)
Commissions	1 320	1 255	1 276	2 531	5.2	5.2
Government and regulatory costs	148	141	151	292	5.0	5.0
VAS/Digital revenue share	886	815	783	1 598	8.7	8.7
Service provider discounts	682	745	761	1 506	(8.5)	(8.5)
Network and IS maintenance	3 422	3 348	3 238	6 586	2.2	2.2
Marketing	440	505	647	1 152	(12.9)	(12.9)
Staff costs	2 147	1 743	1 930	3 673	23.2	23.2
Other opex	2 073	2 039	2 149	4 188	1.7	1.7
Cost	16 023	17 006	16 585	33 591	(5.8)	(5.8)
Nigeria						
Handsets and other accessories	272	298	295	593	(8.7)	1.9
Interconnect	1 206	1 290	1 068	2 358	(6.5)	4.8
Roaming	72	91	64	155	(20.9)	(10.0)
Commissions	91	122	63	185	(25.4)	(16.5)
Government and regulatory costs	808	542	531	1 073	49.1	66.9
VAS/Digital revenue share	405	251	256	507	61.4	80.8
Service provider discounts	1 222	862	847	1 709	41.8	58.7
Network and IS maintenance	8 280	8 178	7 569	15 747	1.2	13.4
Marketing	242	338	221	559	(28.4)	(20.1)
Staff costs	653	543	588	1 131	20.3	34.4
Other opex	853	775	310	1 085	10.1	24.3
Cost	14 104	13 290	11 812	25 102	6.1	18.9

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for the six months ended 30 June 2025

OPERATING EXPENSES continued

(Rm)

Country	Actual 1H 25	Prior 1H 24	2H 24	Actual 2024	Reported %	Constant currency %
Uganda						
Handsets and other accessories	80	83	67	150	(3.6)	(5.9)
Interconnect	268	347	247	594	(22.8)	(24.9)
Roaming	26	38	6	44	(31.6)	(33.3)
Commissions	1 335	1 084	1 214	2 298	23.2	19.8
Government and regulatory costs	198	184	196	380	7.6	4.8
VAS/Digital revenue share	39	53	43	96	(26.4)	(29.1)
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	958	860	850	1 710	11.4	8.2
Marketing	142	124	127	251	14.5	10.9
Staff costs	429	358	380	738	19.8	16.6
Other opex	553	484	648	1 132	14.3	11.5
Cost	4 028	3 615	3 778	7 393	11.4	8.4
Ghana						
Handsets and other accessories	53	53	42	95	0.0	12.8
Interconnect	336	351	322	673	(4.3)	(1.5)
Roaming	101	200	28	228	(49.5)	(44.8)
Commissions	1 547	1 224	1 183	2 407	26.4	29.6
Government and regulatory costs	269	205	197	402	31.2	36.5
VAS/Digital revenue share	354	193	206	399	83.4	85.3
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	1 520	1 258	986	2 244	20.8	24.5
Marketing	160	121	117	238	32.2	34.5
Staff costs	589	413	482	895	42.6	44.4
Other opex	1 477	960	1 190	2 150	53.9	53.5
Cost	6 406	4 978	4 753	9 731	28.6	31.8
Hyperinflation	2 258	(287)	1 538	1 251		
Cost including hyperinflation	8 664	4 691	6 291	10 982	84.7	31.8

OPERATING EXPENSES continued

(Rm)

Country	Actual 1H 25	Prior 1H 24	2H 24	Actual 2024	Reported %	Constant currency %
Cameroon						
Handsets and other accessories	75	47	69	116	59.6	59.6
Interconnect	98	101	100	201	(3.0)	(2.0)
Roaming	11	10	12	22	10.0	10.0
Commissions	799	666	744	1 410	20.0	21.1
Government and regulatory costs	526	461	481	942	14.1	15.6
VAS/Digital revenue share	37	49	39	88	(24.5)	(22.9)
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	1 015	906	831	1 737	12.0	13.4
Marketing	116	99	99	198	17.2	18.4
Staff costs	383	359	356	715	6.7	8.2
Other opex	557	737	502	1 239	(24.4)	(24.3)
Cost	3 617	3 435	3 233	6 668	5.3	6.3
Côte d'Ivoire						
Handsets and other accessories	41	74	72	146	(44.6)	(43.8)
Interconnect	202	251	213	464	(19.5)	(18.2)
Roaming	19	15	18	33	26.7	35.7
Commissions	676	675	771	1 446	0.1	1.2
Government and regulatory costs	542	564	520	1 084	(3.9)	(2.9)
VAS/Digital revenue share	55	94	51	145	(41.5)	(40.9)
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	748	676	674	1 350	10.7	11.3
Marketing	126	139	128	267	(9.4)	(8.7)
Staff costs	331	392	275	667	(15.6)	(14.9)
Other opex	384	399	310	709	(3.8)	(1.8)
Cost	3 124	3 279	3 032	6 311	(4.7)	(3.7)

Data sheets continued

for the six months ended 30 June 2025

OPERATING EXPENSES continued

(Rm)

Country	Actual 1H 25	Prior 1H 24	2H 24	Actual 2024	Reported %	Constant currency %
Sudan						
Handsets and other accessories	2	2	2	4	0.0	100.0
Interconnect	31	16	12	28	93.8	287.5
Roaming	1	1	1	2	–	100.0
Commissions	34	11	9	20	209.1	580.0
Government and regulatory costs	20	28	12	40	(28.6)	33.3
VAS/Digital revenue share	3	2	3	5	50.0	100.0
Service provider discounts	–	–	–	–	0.0	0.0
Network and IS maintenance	338	223	208	431	51.6	174.8
Marketing	12	2	3	5	500.0	1100.0
Staff costs	90	86	50	136	4.7	91.5
Other opex	114	108	122	230	5.6	81.0
Cost	645	479	422	901	34.7	145.2
Hyperinflation	2 448	3 729	8 748	12 477		
Cost including hyperinflation	3 093	4 208	9 170	13 378	(26.5)	145.2

OPERATING EXPENSES continued

(Rm)

Country	Actual 1H 25	Prior 1H 24	2H 24	Actual 2024	Reported %	Constant currency %
Iran						
Handsets and other accessories	47	98	84	182	(52.3)	(18.8)
Interconnect	101	162	142	304	(37.8)	6.2
Roaming	33	36	55	91	(6.8)	58.1
Commissions	42	54	47	101	(22.5)	32.3
Government and regulatory costs	62	54	364	418	14.5	96.9
VAS/Digital revenue share	694	1 499	1 337	2 836	(53.7)	(20.9)
Service provider discounts	88	101	99	200	(12.6)	48.8
Network and IS maintenance	756	845	856	1 701	(10.6)	52.5
Marketing	24	49	44	93	(51.5)	(16.9)
Staff costs	270	296	233	529	(8.6)	56.4
Other opex	187	162	(1 671)	(1 509)	15.1	96.4
Cost	2 304	3 356	1 590	4 946	(31.3)	17.2
Hyperinflation	432	362	(1 279)	(917)		
Cost including hyperinflation	2 736	3 718	311	4 029	(26.4)	17.2

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MARKET ANALYSIS continued

	MTN share- holding [#] %	Popu- lation (m)	Mobile pene- tration %	Market position/ number of operators	Market share %	Outgoing minutes of use	Telemetry (‘000)	Smart- phones (‘000)	MB/ active users	YTD rolled-out sites				Cumulative sites			
										2G	3G	4G	5G	2G	3G	4G	5G
South Africa	100.0	60.1	188.5	2/4	29.9	68	5 860	22 730	6 598	58	62	71	277	13 104	13 164	13 133	3 422
Nigeria	76.3	223.0	71.3	1/4	53.3	150		52 983	13 179	156	129	208	11	18 933	18 681	17 378	2 265
SEA																	
Uganda	76.0	46.4	79.9	1/5	61.7	175		9 147	3 251	142	144	230	126	3 718	3 717	3 714	664
Rwanda	80.0	14.1	87.0	1/2	63.3	274		3 221	5 320	64	64	96	106	1 589	1 565	1 245	106
Zambia	89.8	21.0	75.3	2/4	41.0	81		3 734	9 086	15	15	15	18	1 596	1 601	1 571	292
South Sudan	100.0	11.4	52.9	1/3	63.5	137		2 094	2 957	16	10	9	–	581	570	347	–
Botswana (joint venture)	53.1	2.4	177.3	1/3	43.2	154		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Eswatini (joint venture)	30.0	1.2	140.4	1/2	59.6	205	9	781	3 276	2	–	2	–	447	446	448	2
WECA																	
Ghana	74.0	35.1	123.7	1/6	69.5	307		20 179	14 310	1	1	1	–	5 017	5 023	4 647	–
Cameroon	80.0	29.5	79.9	1/4	53.8	81		8 334	6 401	77	70	98	–	2 311	2 337	2 319	–
Côte d'Ivoire	66.8	32.5	136.6	2/3	33.6	69		10 659	4 813	45	248	211	–	2 920	2 920	2 423	–
Benin	75.0	14.2	97.5	1/3	45.6	27		3 961	6 417	19	19	19	–	1 280	1 145	1 144	79
Congo-Brazzaville	100.0	6.1	135.8	1/2	46.1	97		2 076	4 664	6	–	72	–	685	669	629	100
Liberia	60.0	4.9	87.0	2/3	47.5	45		881	6 933	–	3	4	–	297	288	259	–
MENA																	
Iran (joint venture)	49.0	86.4	151.2	2/6	43.4	158		49 362	24 345	450	671	683	4	18 775	19 008	19 362	1 157
Sudan	85.0	45.8	39.0	3/3	25.4	137		2 878	8 335	–	7	47	–	2 097	1 605	1 177	–

[#] Effective shareholding.