



MTN Group Limited

Results presentation

for the six months ended 30 June 2025



Leading digital solutions for Africa's progress

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Agenda

- 01** H1 25 Highlights
- 02** Operational & strategic review
- 03** Financial review
- 04** Outlook and priorities



01

H1 25 Highlights



Ralph Mupita
Group President and CEO

Key messages

1 *Robust H1 | Strong commercial execution, disciplined capital allocation, improved macro*

2 *Service revenue +22.4%* | Broad-based growth led by MTN Nigeria and MTN Ghana*

3 *Continued fintech ecosystem development | Fintech transaction value +45.4%**

4 *MTN Nigeria – positive NAV position expected by end Q3 25*

5 *Enhanced medium-term guidance*

Highlights | financial performance, H1 25

Growth

Service
revenue

+22.4%*

Data
revenue

+34.3%*

Fintech
revenue

+24.9%*

Earnings

EBITDA

+42.3%*
R46.7bn

EBITDA
margin

+7.1pp*
42.7%

Adjusted
HEPS

+76.1%
657 cents

Balance sheet

Group
Leverage

0.5x

Holdco
Leverage

1.5x

USD:ZAR
debt mix

17:83

Returns

OpFCF^

+106.4%
R20.5bn

Adjusted
ROE

21.5%



^ Operating free cash flow before spectrum and licences



02

Operational & strategic review



Ralph Mupita

Group President and CEO

South Africa

Executing initiatives to accelerate growth

Market context



- GDP growth of +0.1% (Q1 25)
- Stable FX and inflation (avg CPI of 3.0%)
- Competitive intensity in the prepaid market

Key activities



- Price optimisation initiatives
- Implemented device strategy
- Deployed capex of R3.2bn (ex-leases)

Solid results



- Service revenue +2.3%
- Postpaid and data commercial momentum
- Improved network resilience and quality



Nigeria

Strong momentum driven by commercial excellence and price adjustments

Market context



- Stable naira | Improved FX liquidity
- Easing inflation pressures | Steady policy rates
- SIM registration regulations: limit on 3rd party agents

Key activities



- Implementation of price adjustments
- Benefit of renegotiated tower lease contracts
- Accelerated capex (R7.3bn, ex-leases) – capacity and quality of experience

Solid results



- Service revenue growth of 54.1%*
- Robust demand: data traffic +41.2% | Active data users +11.8%
- Sustained network leadership

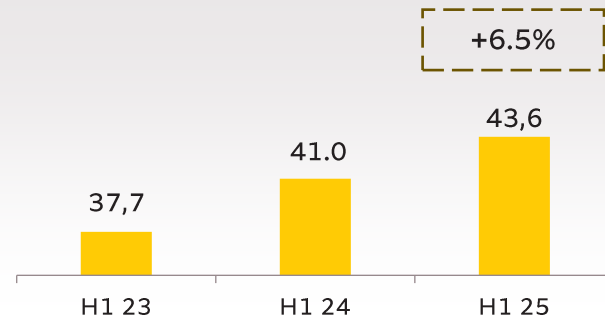


Markets

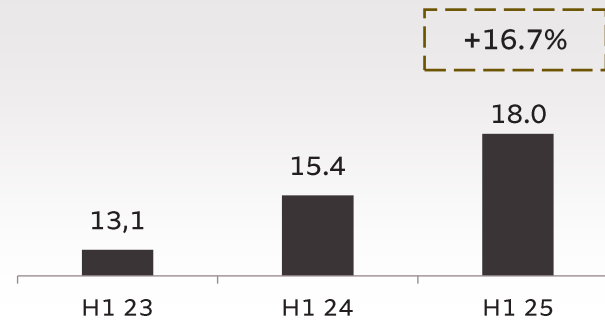
Sustained commercial momentum in Markets

SEA

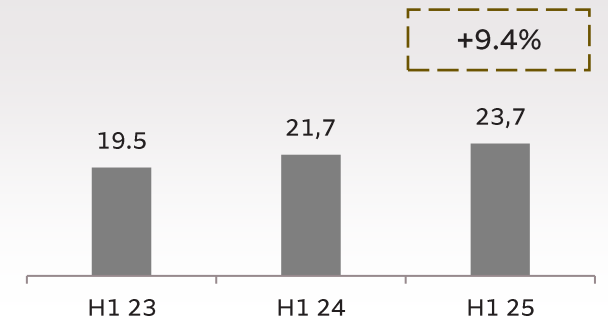
Subscribers (m)



Active data subscribers (m)

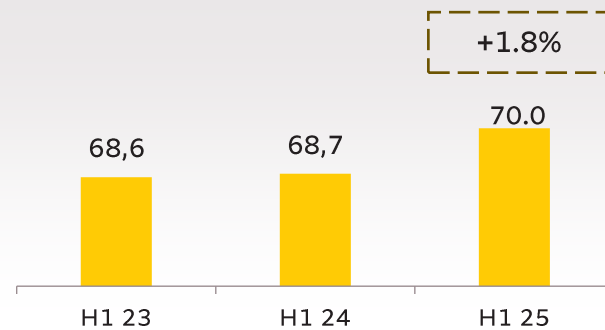


MoMo monthly active users (MAU, m)

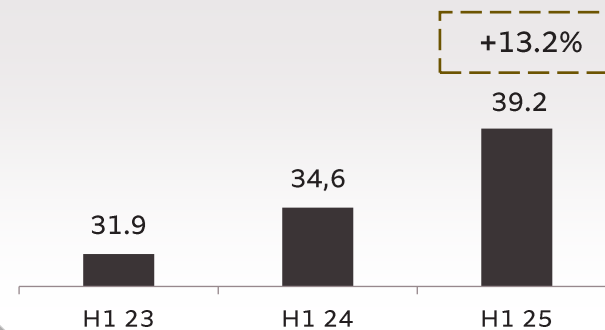


WECA

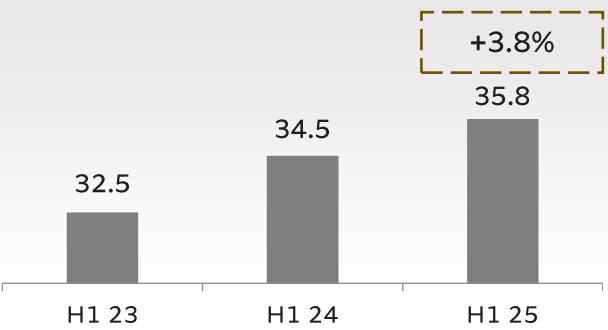
Subscribers (m)



Active data subscribers (m)



MoMo monthly active users (MAU, m)



Scaling fintech

Continued ecosystem development – advanced services revenue +42.0%

Total fintech transactions

11.1 billion TX volume **+14.5% YoY**
 US\$212.2bn TX value **+44.9%^ YoY**
^45.4% constant currency



MoMo
from MTN

Wallet

63.2m MoMo users **+1.8% YoY**
 1.3m MoMo active agents **-1.9% YoY**

BankTech

US\$1.3 billion loan value~ **+79.2%^ YoY**
 6.5m unique users **+69.7% YoY**
^80.4% constant currency

Payment & e-Commerce

2.0m active merchants **-14.5% YoY**
 US\$9.9bn GMV **+8.9%^ YoY**
 12.0m unique users **+27.1% YoY**
^12.0% constant currency

Remittance

US\$2.1 billion **+14.7%^ YoY**
 628 inbound corridors **+8.8% YoY**
^14.7% constant currency

InsurTech

2.0m aYo policies **-22.3% YoY**

Update on regulatory and legal developments

Regulatory developments



SIM regulations



Quality of Service



Taxation policies across our markets

Legal developments



Turkcell matter – Constitutional Court appeal



ATA cases – *Chand and Davis* amended complaint



US DoJ¹ request for information

¹ US Department of Justice

Good progress against our medium-term guidance in H1 25

KPI



Service revenue growth

Holdco leverage

Asset realisation

Adjusted ROE

Target



-  Group: 'at least mid-teens'
-  South Africa: 'mid-single-digit'
-  Nigeria: 'at least 20%'
-  Fintech: 'high-20% to low-30%'

<1.5x | faster non-rand deleveraging

> R25 billion

Improvement towards 25%

Performance



22.4%*



2.3%



54.1%*



24.9%*



1.5x | 83% ZAR mix



R22.6bn



21.5%





03

Financial review



Tsholofelo Molefe

Group CFO

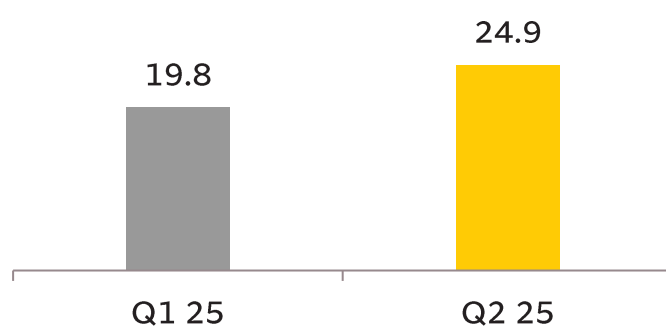
Key financial messages

- 1** *Strong financial momentum with acceleration in topline and margin*
- 2** *Stable macro environment supported improved quality of earnings*
- 3** *Continued execution of expense efficiency programme | R1.5bn in H1 25 savings (R5.3bn[^] cumulative)*
- 4** *Robust growth in FCF*
- 5** *Sustained balance sheet health and financial flexibility*

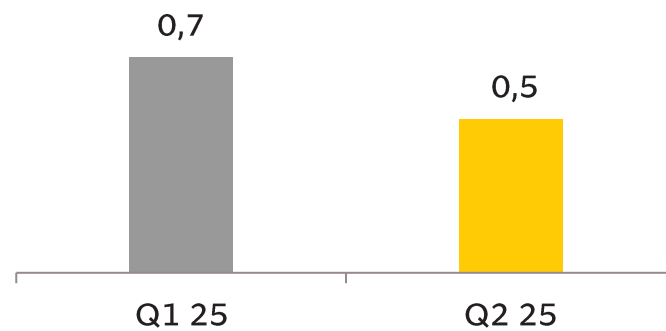
Positive financial momentum

Pleasant sequential progression

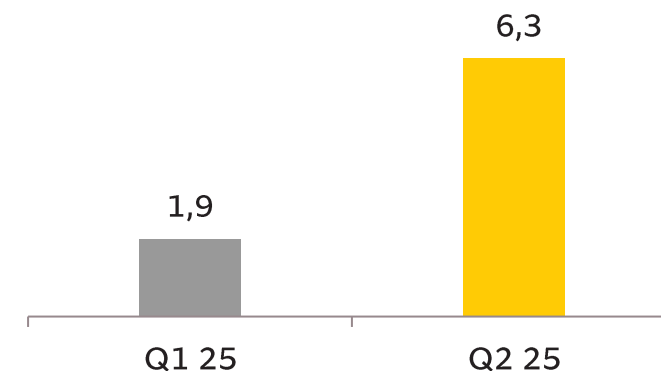
Service revenue (%*)



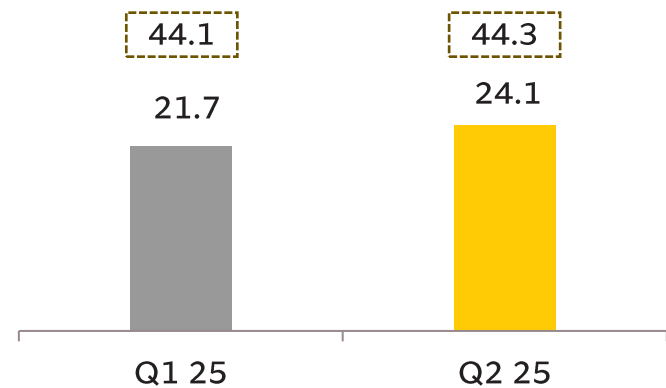
Group Net debt/EBITDA (x)



Cash upstreaming (Rbn)

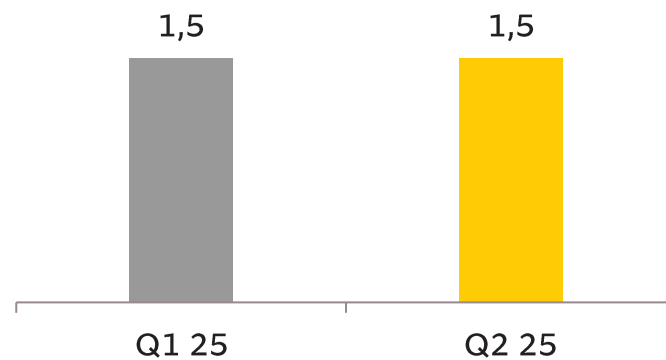


EBITDA (Rbn*) & margin (%*)



EBITDA margin

Holdco leverage (x)



Group summary profit & loss statement

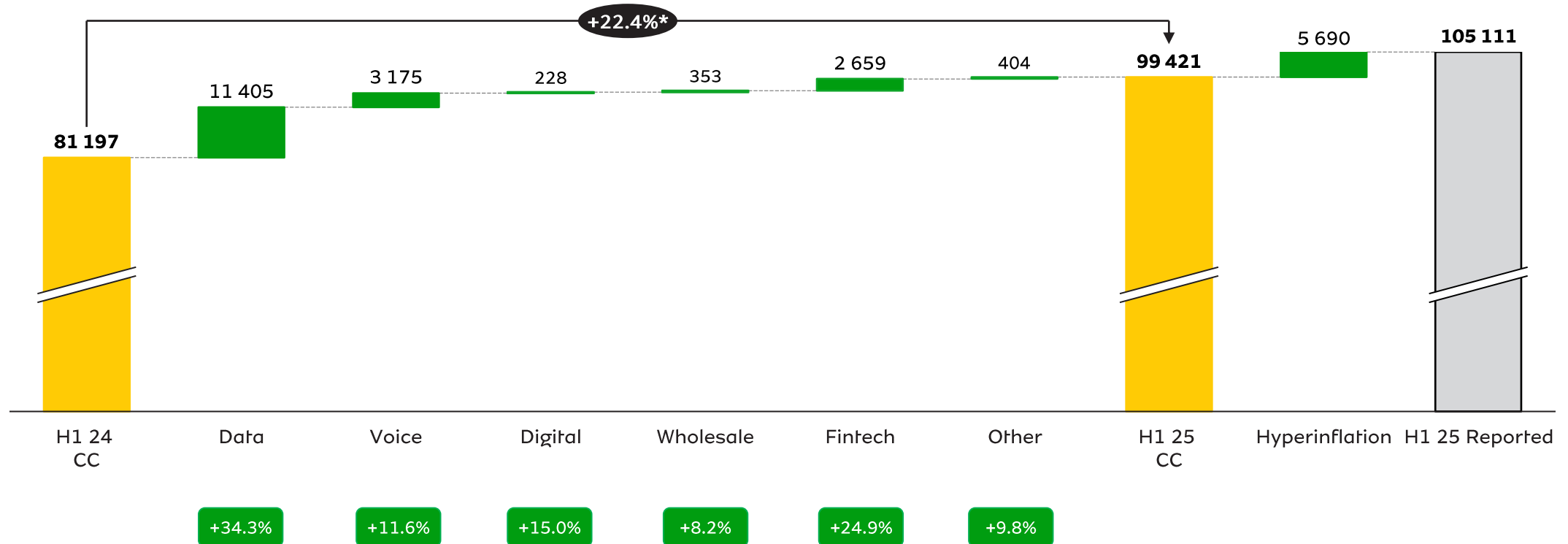
Group EBITDA margin of 44.2%* (+7.1pp)

(Rm)	H1 25	H1 24	% change reported	% change constant currency
Revenue	109 261	90 842	20.3	19.5
Service revenue	105 111	85 323	23.2	22.4
EBITDA before once-off items	40 655	29 046	60.6	42.3
Once-off items	(13)	883		
Depreciation, amortisation and goodwill impairment	(20 430)	(18 189)	12.3	
EBIT	26 212	11 740	123.3	
Net finance cost	(7 088)	(22 956)	(69.1)	Lower FX losses: stable NGN and GHS appreciation
Hyperinflationary monetary gain	520	276		
Share of results of associates and joint ventures after tax	1 686	1 892	(10.9)	50.0
Profit before tax	21 330	(9 048)		
Income tax expense	(8 957)	(629)		Higher PBT, reversal of deferred tax asset & Uganda tax settlement
Profit after tax	12 373	(9 677)		
Non-controlling interests	(2 628)	2 287		Nigeria return to profitability as well as improved profits in Ghana
Attributable profit	9 745	(7 390)		
EPS (cents)	539	(409)	231.8	
HEPS (cents)	645	(256)	352.0	
Adjusted HEPS (cents)	657	373	76.1	
Adjusted ROE (%)	21.5	20.2	1.3pp	

Group service revenue

H1 service revenue +22.4%* driven by data and fintech

(Rm) constant currency

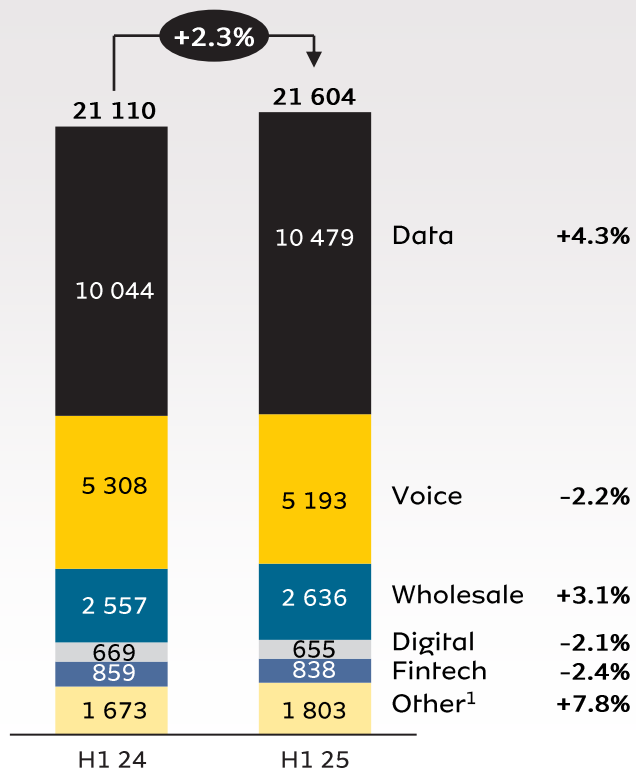


MTN South Africa

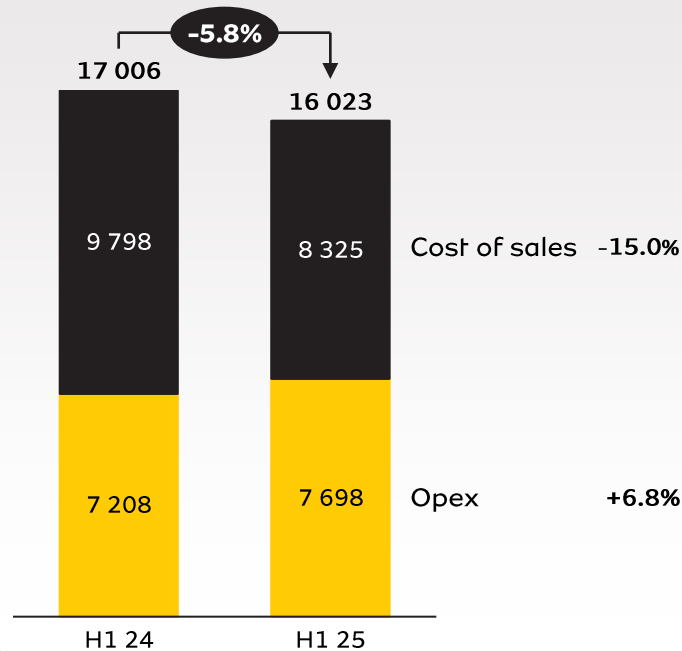
Steady topline growth and stable EBITDA margin in competitive market conditions

(Rm)

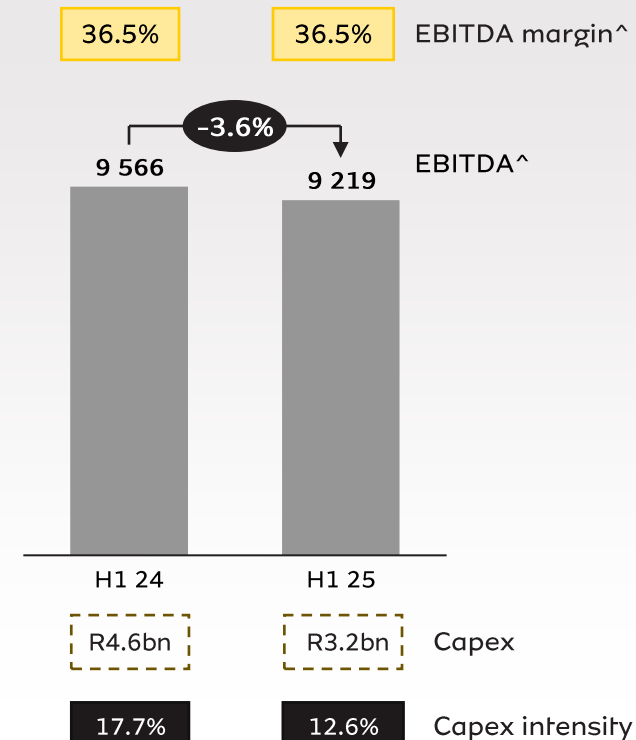
Service revenue



Expenses



EBITDA and capex (ex-leases)



¹ Other – Includes enterprise, ICT & bulk SMS

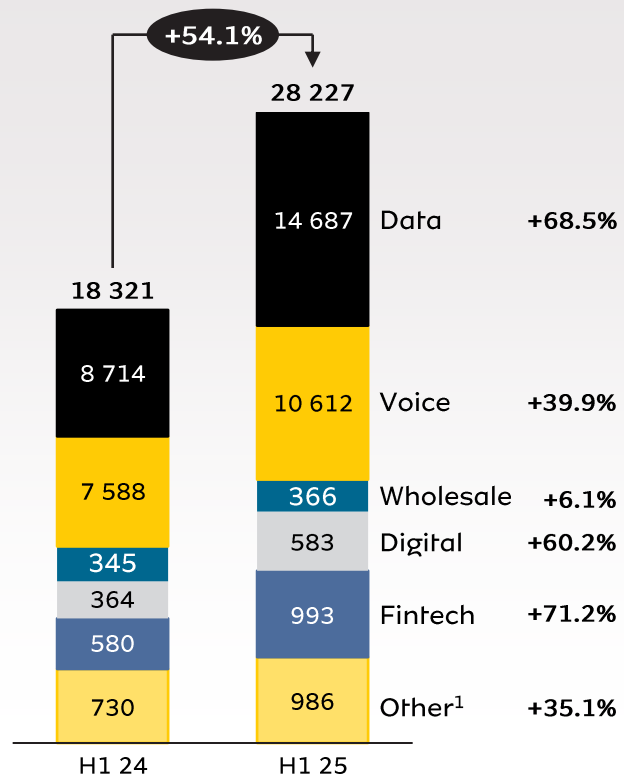
[^]Adjusted for loss on disposal of SA towers of R13m (H1 24: R11m gain)

MTN Nigeria

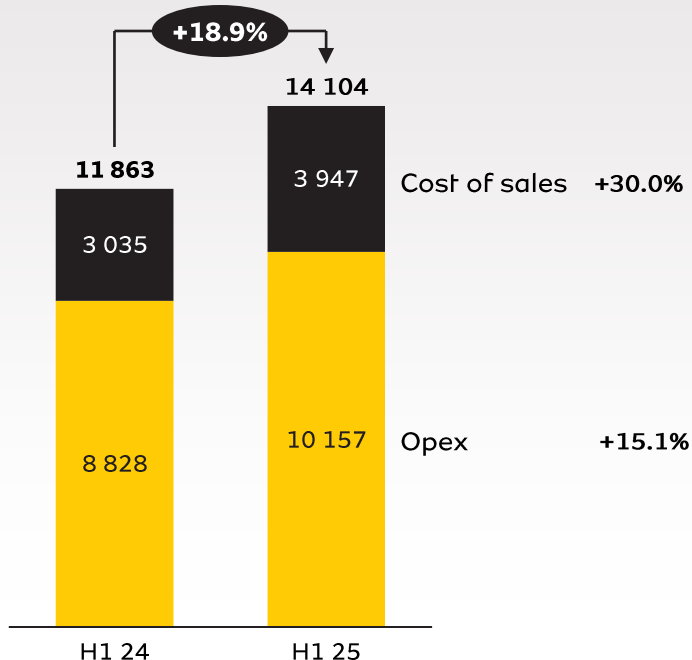
Broad-based service revenue growth boosted by price adjustments and resilient demand

(Rm) constant currency

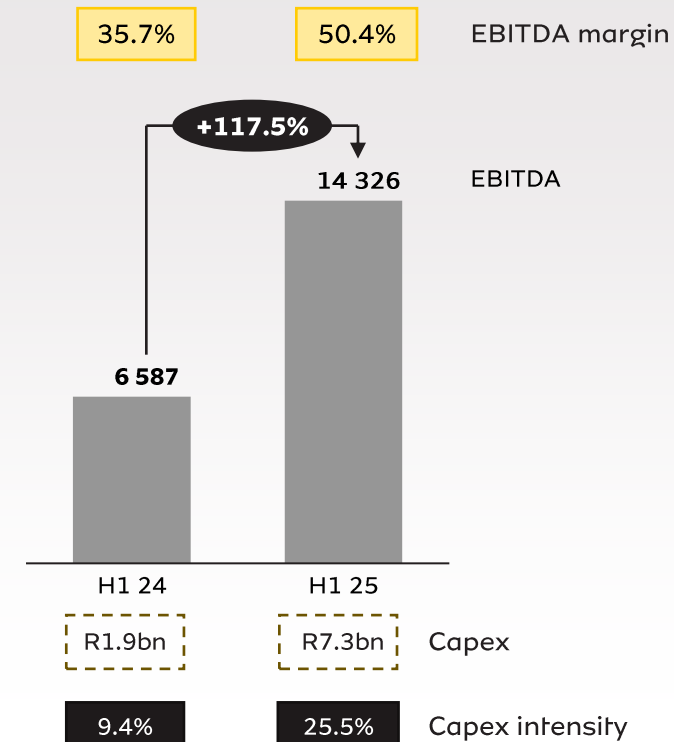
Service revenue



Expenses



EBITDA and capex (ex-leases)



¹ Other – Includes enterprise, ICT & bulk SMS

Markets

Markets portfolio delivered solid overall results, with robust growth from MTN Ghana

Constant currency

SEA

Service revenue (Rbn)

+21.9%

10.9

13.2

H1 24

H1 25

EBITDA margin (%)

+3.1pp

45.0

48.1

H1 24

H1 25

MTN Uganda

Service revenue (Rbn)

+13.3%

7.6

8.6

H1 24

H1 25

EBITDA margin (%)

+2.2pp

51.5

53.7

H1 24

H1 25

WECA

Service revenue (Rbn)

+17.0%

28.1

32.9

H1 24

H1 25

EBITDA margin (%)

+4.0pp

41.8

45.8

H1 24

H1 25

MTN Ghana

Service revenue (Rbn)

+39.9%

11.0

15.4

H1 24

H1 25

EBITDA margin (%)

+2.5pp

56.0

58.5

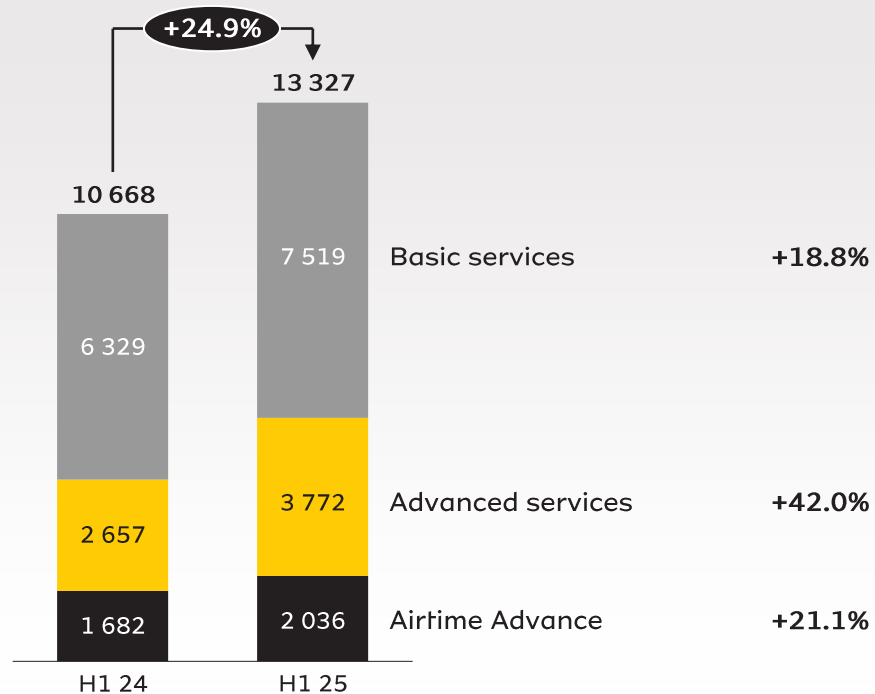
H1 24

H1 25

Fintech revenue breakdown

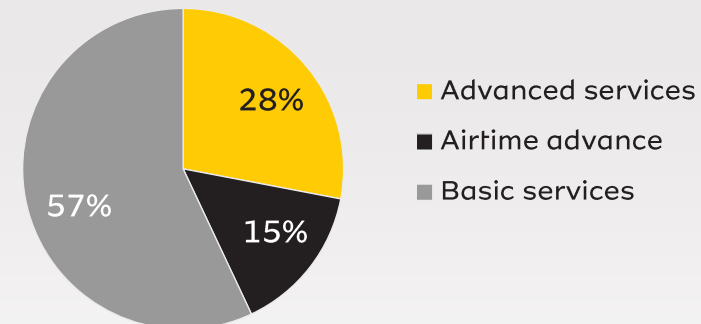
Strong expansion of advanced services revenue, +42.0%* | EBITDA margin ahead of top-end of 'mid to high-30%' range
(Rm) constant currency

Revenue

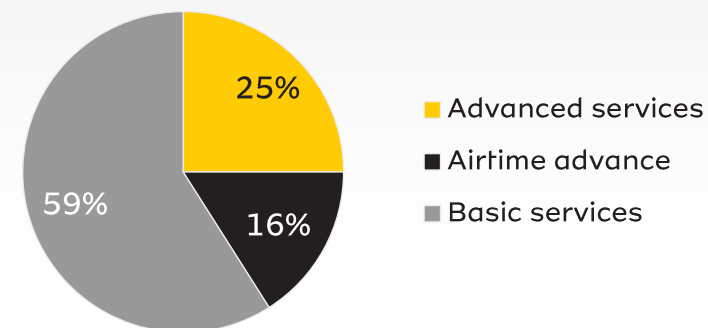


Revenue contribution by services

H1 25



H1 24

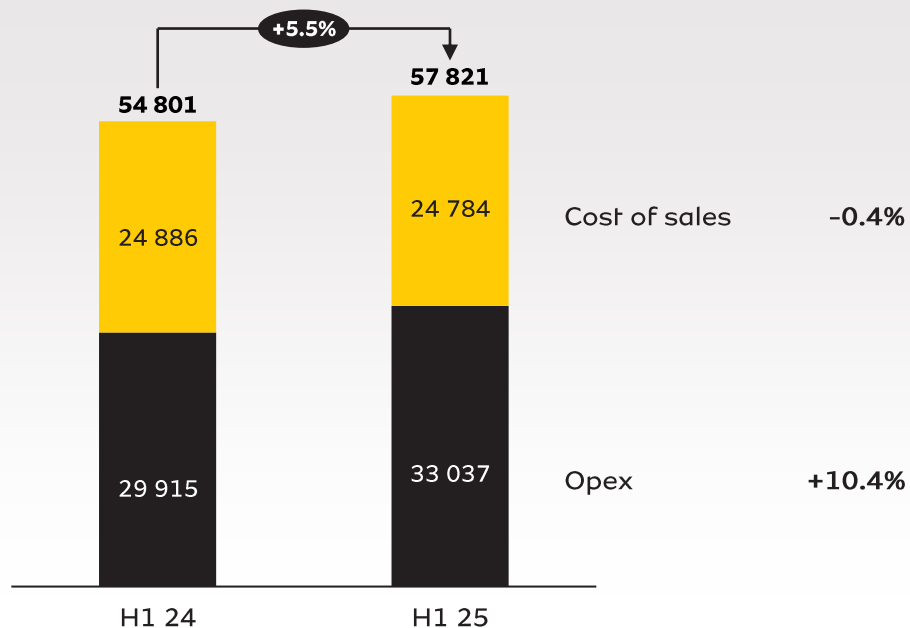


Group expenses

Cost of sales lower due to lower device sales | Savings of R1.5bn

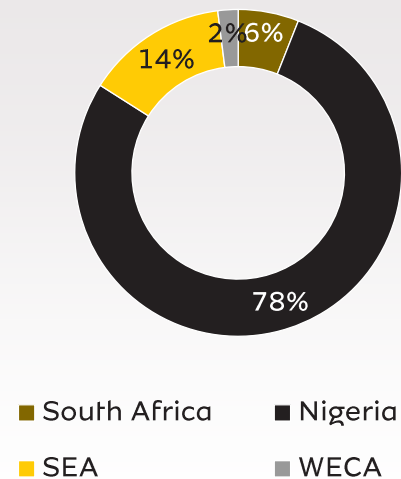
(Rm) constant currency

Expenses

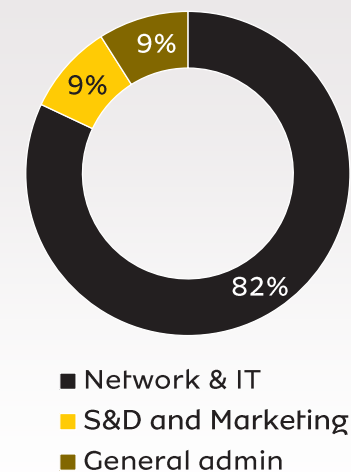


Expense efficiency programme

Savings by region



Savings by category



EEP 2.0: R7-8bn targeted, between 2024-26 | R5.3 billion cumulative savings to date

Adjusted HEPS

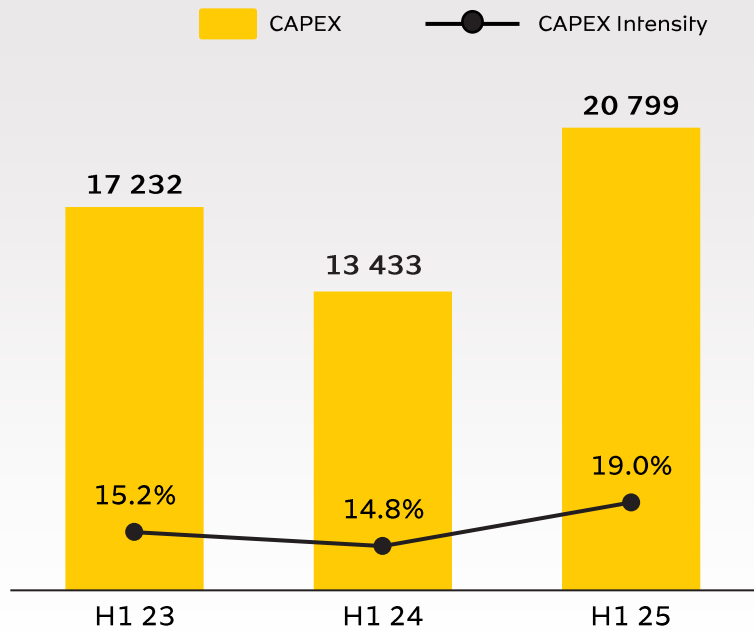
Strong AHEPS growth of 76.1%

(R'cents)	Reported H1 25	H1 24	% change
Attributable EPS	539	(409)	231.8
Impairment of goodwill, PPE and associates	104	203	
Impairment loss on remeasurement of disposal groups	-	8	
Net loss on disposal of subsidiaries	-	(56)	
Net gain (after tax) on disposal of SA towers	1	-	
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	1	(2)	
Basic HEPS	645	(256)	352.0
Hyperinflation (excluding impairments)	(15)	57	
Impact of foreign exchange losses/(gains)	(43)	519	
<i>MTN Nigeria foreign exchange losses / (gains)</i>	2	389	
<i>Other foreign exchange losses / (gains)</i>	(45)	130	
Reversal of deferred tax asset	35	28	
Other non-operational items	35	25	
Adjusted HEPS (excluding non-operational items)	657	373	76.1

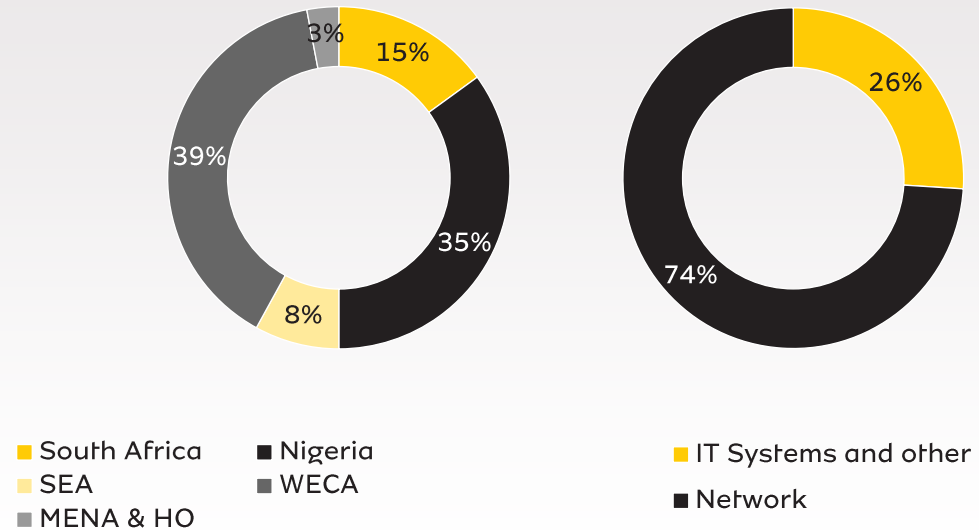
Capex (ex-leases)

Capex driven by accelerated deployment in MTN Nigeria and stronger Ghana cedi | Intensity of 19.0%
(Rm)

Capex



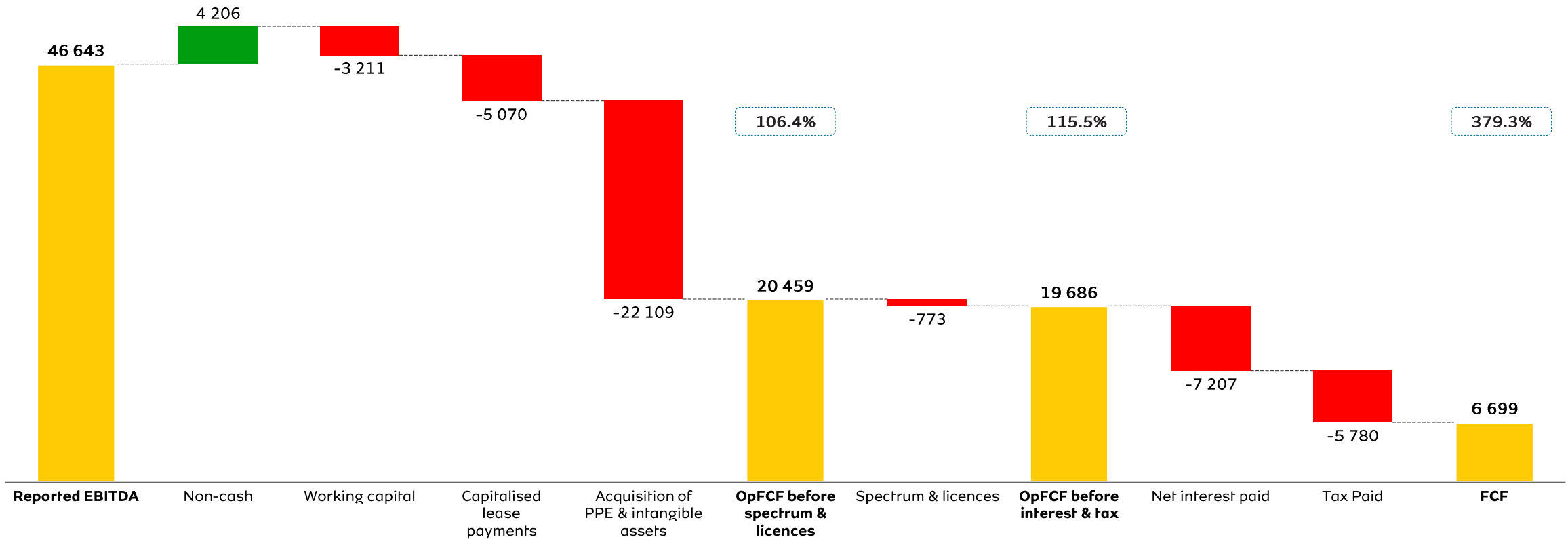
Capex segmentation across regions



Free cash flow

Strong cash generation, with OpFCF +106.4% to R20.5bn

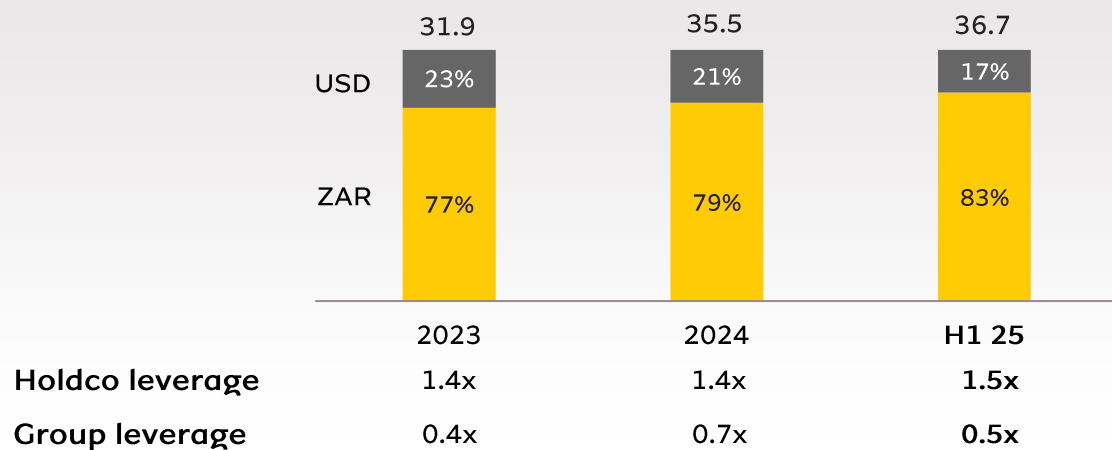
(Rm)



Leverage and liquidity profile

Sustained healthy balance sheet and leverage ratios | Solid progress in cash upstreamed

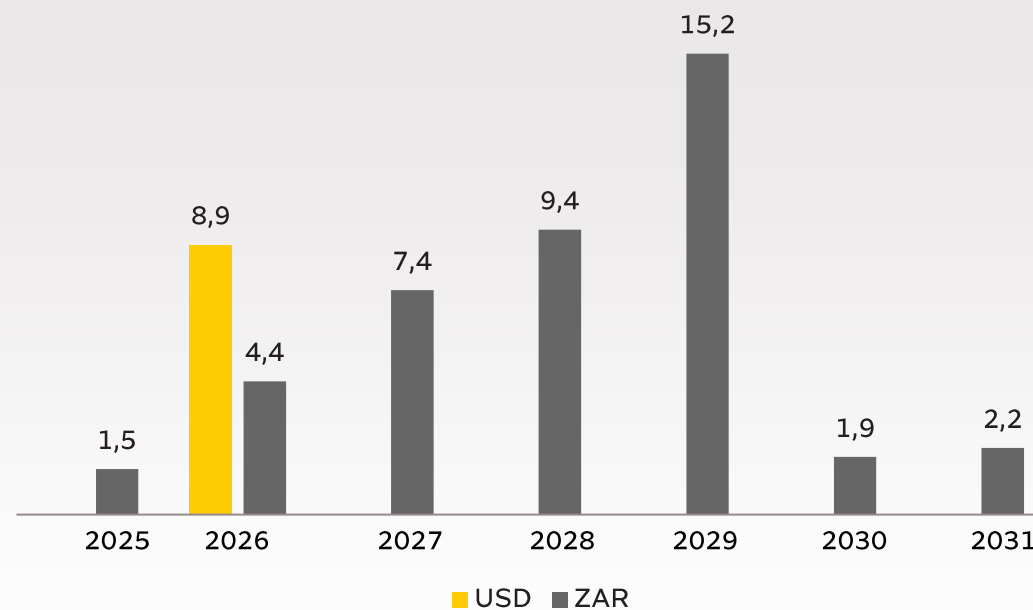
Holdco Net Debt (Rbn)



Other key numbers:

	H1 25	H1 24
Cash upstreamed:	R8.2bn	R6.5bn
HoldCo cash balances:	R15.7bn	R11.5bn
HoldCo net debt:	R36.7bn	R40.3bn
Liquidity headroom:	R39.1bn	R30.4bn

Maturity Profile (Rbn)





04

Outlook and priorities



Ralph Mupita

Group President and CEO

Macro outlook

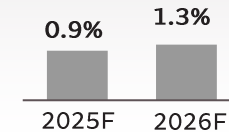
Stability in macroeconomic indicators supports growth outlook, amid evolving geopolitical risks

Global macro

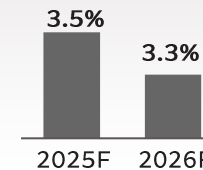
- Global geopolitics remain uncertain and challenging
- Trade tariff impacts across our markets
- Improved macro outlook in some of our markets (Nigeria & Ghana)
- Evolving regulatory context

Economic outlook – GDP

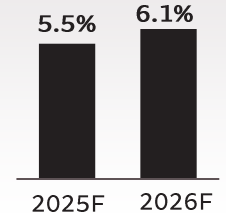
South Africa



Nigeria



Ghana



Currencies & commodities

	2025F	2026F
• Average rand/US\$:	R18.16/\$	R17.86/\$
• Average naira/US\$:	N1 697.50/\$	N1 913.80/\$
• Average cedi/US\$	GHS11.50/\$	GHS12.70/\$

Inflation rates

	2025F	2026F
• South Africa	3.4%	4.0%
• Nigeria	23.5%	19.1%
• Ghana	17.2%	11.3%

FY 2025 priorities

Focus on continued operational and strategic execution

Sustain operational momentum



- Accelerate MTN SA topline growth, EBITDA margin and FCF
- MTN Nigeria – maintain growth acceleration
- Sustain momentum in Markets cluster

Accelerate fintech strategy



- Fintech ecosystem growth, leverage Mastercard partnership
- Scale MoMo PSB
- Structural separation

Drive expense and capital efficiencies



- Progress EEP 2.0 R5.3bn to date of R7-8bn savings
- Capital allocated of R33-38bn to fund underlying growth
- Improving returns

Strengthen balance sheet



- Sustain cash upstreaming
- Sustain healthy balance sheet profile and flexibility
- Earnings growth in Nigeria to drive improved equity and reserves

Group strategy review and operating model evolution



Strategic review in context of evolving macro and technological landscape



Ambition 2025 priorities remain relevant and appropriate



3-platform approach: Connectivity | Fintech | Digital Infrastructure

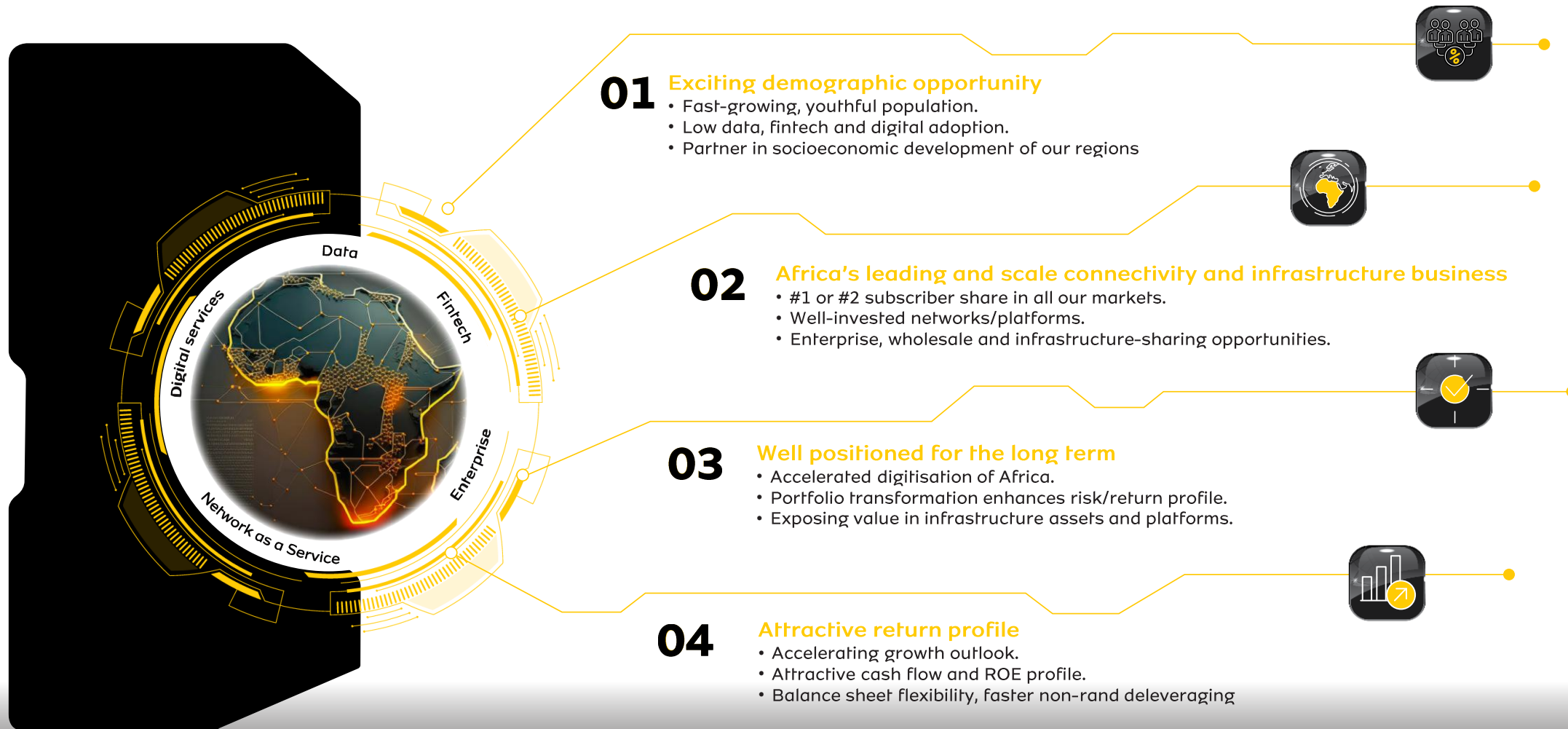


Streamlined focus to enhance positioning to capture structural growth opportunities



Evolution of operating model and leadership structures to reinforce strategy execution

Investment case – a compelling African growth story

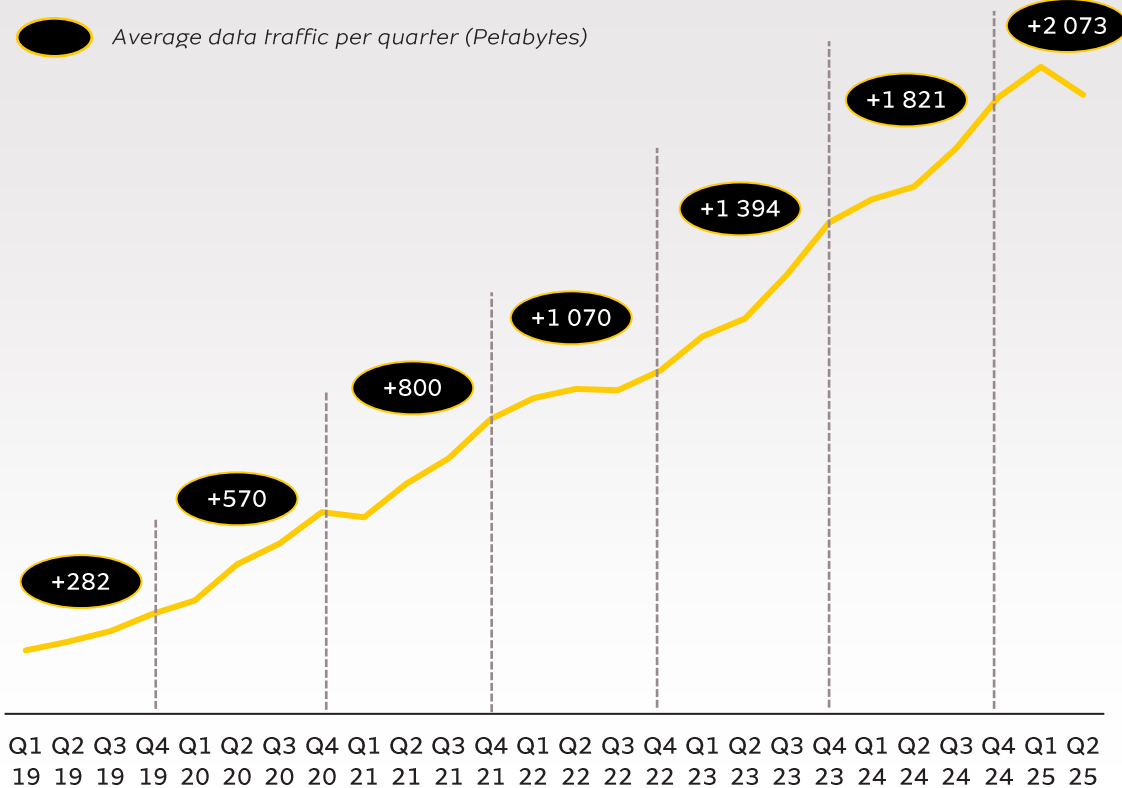


Structurally higher demand for data & fintech

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

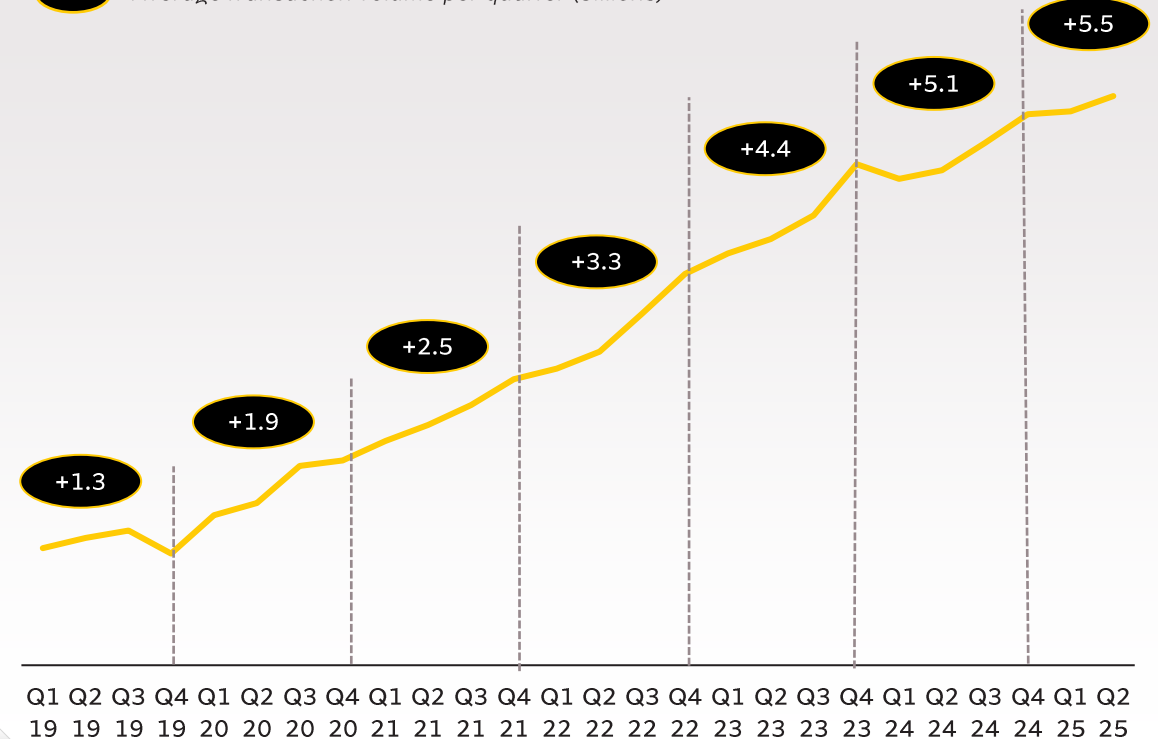
Data traffic

Average data traffic per quarter (Petabytes)



Fintech transaction volume

Average transaction volume per quarter (billions)



The charts above denote each measure indexed to 100 in Q1 19 and illustrates how ensuing quarters have developed relative thereto.

Enhanced medium-term guidance

KPI



Service revenue growth

Holdco leverage

Adjusted ROE

Target



Group: 'at least high-teens'



SA: 'low to mid-single-digit'



Nigeria: 'at least low-20%'



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

<1.5x

Improvement towards 25%

MTN Nigeria FY 25 guidance

- 'at least low-50%' service revenue growth
- 'at least low-50%' EBITDA margin
- Underpinned by tariff adjustments

Minimum ordinary dividend of 370cps for FY 25



Thank you

Leading digital solutions for Africa's progress





Appendices

Definitions

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-June 2024 unless otherwise stated
- Service revenue excludes device and SIM card revenue
- Data revenue is mobile and fixed access data and excludes roaming and wholesale
- Fintech includes MoMo and airtime advance
- MoMo users are 30-day active users
- ROE = Adjusted HEPS / Equity attributable to equity holders of the company
- Holdco leverage: Holdco net debt / MTN SA EBITDA + cash upstreaming (from non-MTN SA Opcos)
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- FCF: free cash flow | OpFCF: operating free cash flow
- ADS: active data users
- MAU: monthly active users
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- PPE: property, plant & equipment
- SMS: Short Message Service
- VAS: value-added services

Macro indicator | inflation

Average	H1 25	H1 24		Inflation: Worsening/(Improving)
MTN Group	14.0%	14.0%	↓	0.0pp
South Africa	3.0%	5.3%	↓	(2.3pp)
Nigeria	23.5%	32.8%	↓	(9.3pp)
Ghana	20.4%	23.9%	↓	(3.5pp)
Cameroon	5.4%	6.2%	↓	(0.8pp)
Cote d'Ivoire	3.1%	4.5%	↓	(1.4pp)
Uganda	3.6%	3.4%	↑	0.2pp

Macro indicators | closing FX rates

ZAR: Local currency	H1 25	H1 24		ZAR: LC strengthening/(weakening)
Nigerian naira	86.29	81.20	↑	6.3%
Iranian rial	39 165.97	33 185.44	↑	18.0%
Ghanaian cedi	0.59	0.78	↓	(24.4%)
Cameroonian franc	31. 46	33.53	↓	(6.2%)
Ugandan shilling	203.08	194.64	↑	4.3%
South Sudanese pound	256.21	208.41	↑	22.9%
Sudanese pound	121.17	105.51	↑	14.8%

USD: Local currency	H1 25	H1 24		USD: LC strengthening/(weakening)
South African rand	17.73	18.90	↓	(6.2%)
Nigerian naira	1 529.71	1 535.99	↓	(0.3%)
Iranian rial	694 299.00	627 321.00	↑	10.7%
Ghanaian cedi	10.40	14.75	↓	(29.5%)

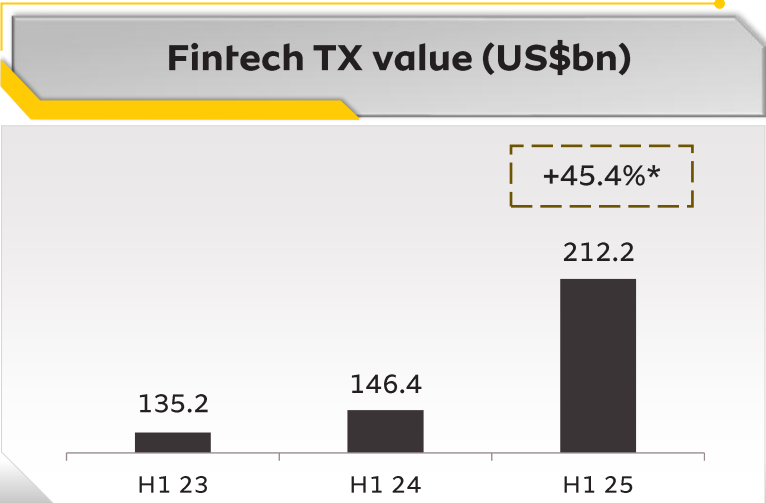
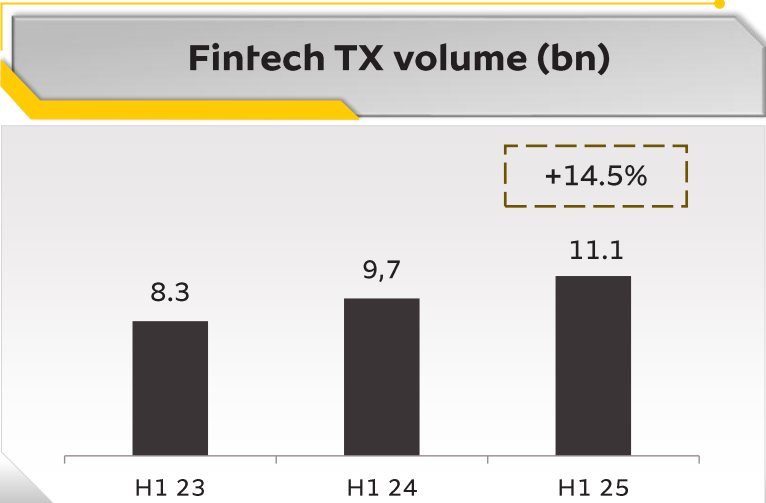
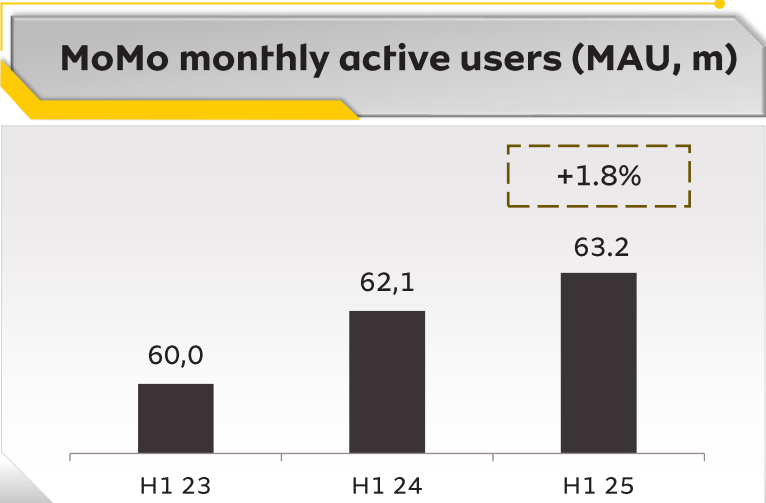
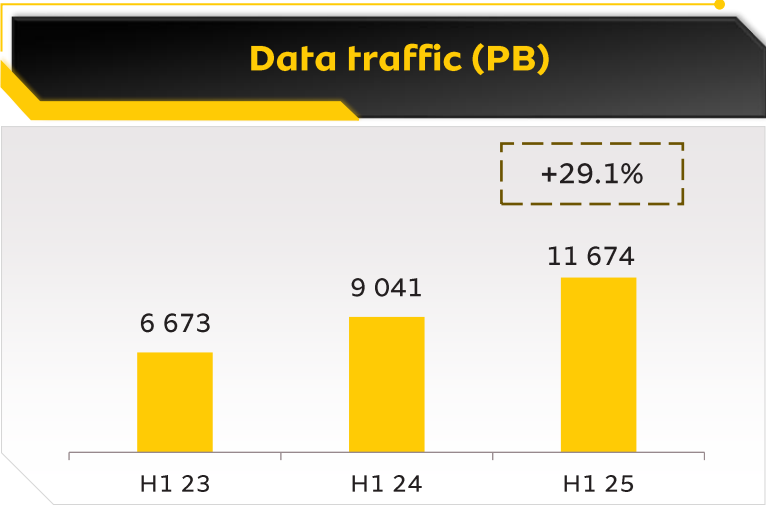
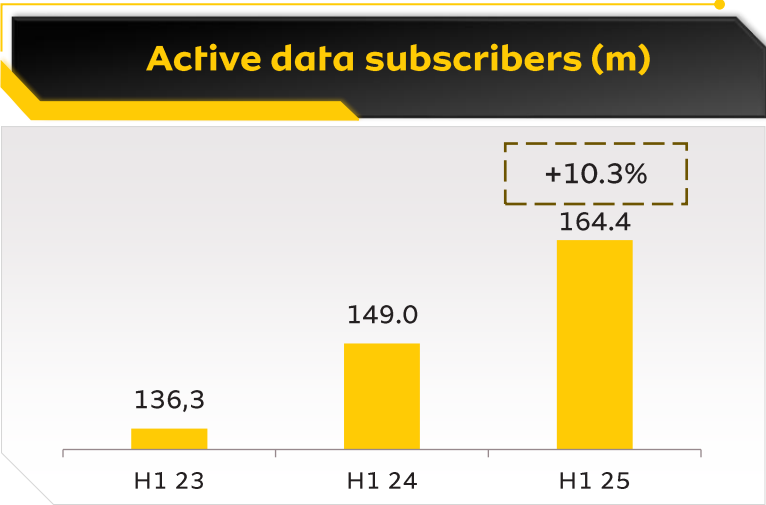
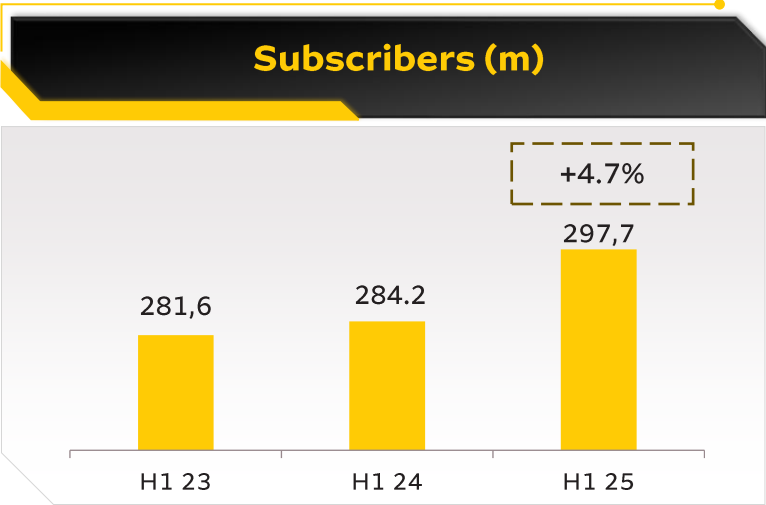
Macro indicators | average FX rates

ZAR: Local currency	H1 25	H1 24		ZAR: LC strengthening/(weakening)
Nigerian naira	83.92	74.24	↑	13.0%
Iranian rial	37 276.95	21 596.65	↑	72.6%
Ghanaian cedi	0.73	0.71	↑	2.8%
Cameroonian franc	32. 65	32.33	↑	1.0%
Ugandan shilling	198.67	204.22	↓	(2.7%)
South Sudanese pound	238.91	75.62	↑	215.9%
Sudanese pound	112.57	61.84	↑	82.0%

USD: Local currency	H1 25	H1 24		USD: LC strengthening/(weakening)
South African rand	18.42	18.76	↓	(1.8%)
Nigerian naira	1 543.30	1 392.89	↑	10.8%
Iranian rial	681 741.55	405 697.71	↑	68.0%
Ghanaian cedi	13.49	13.42	↑	0.5%

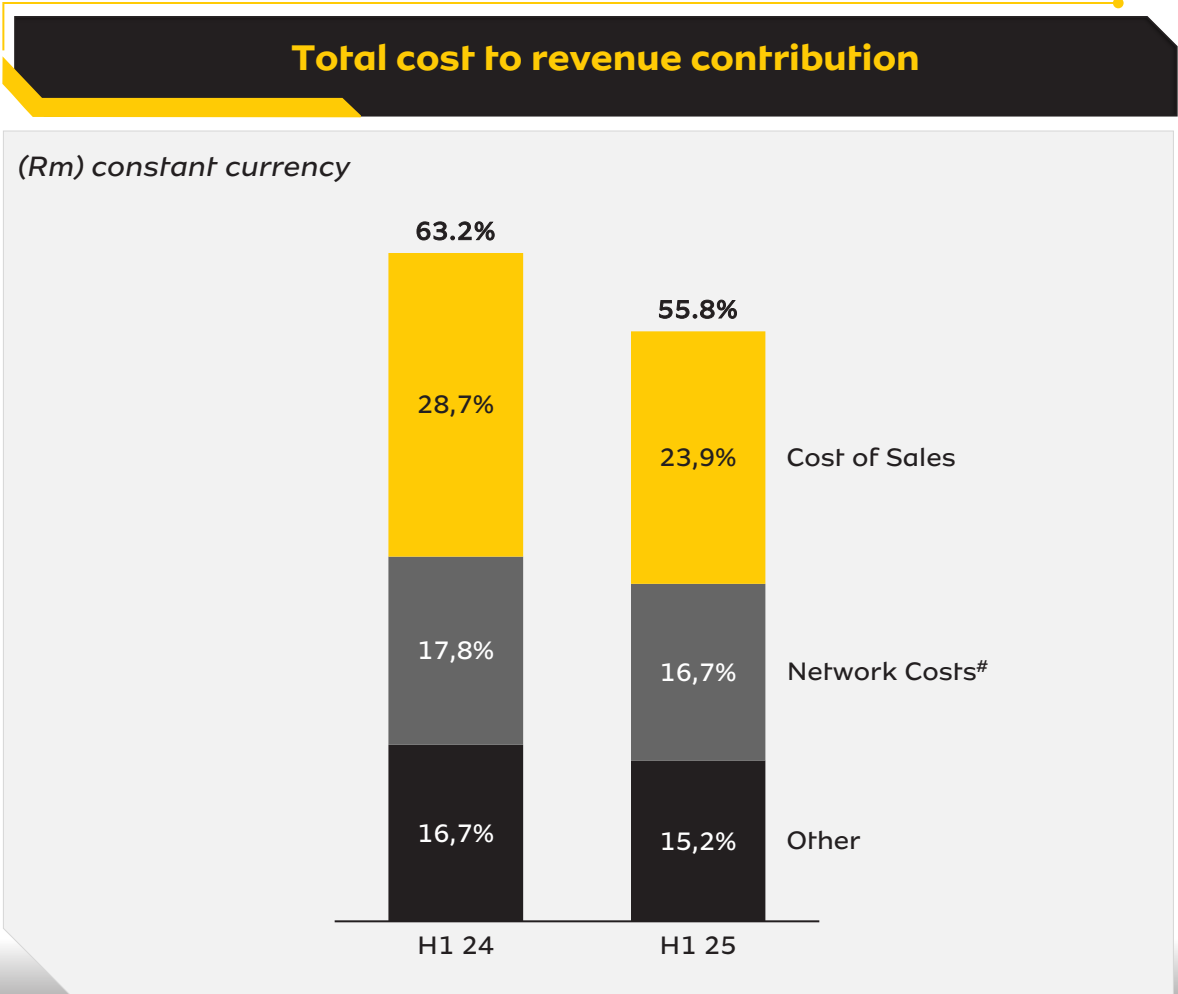
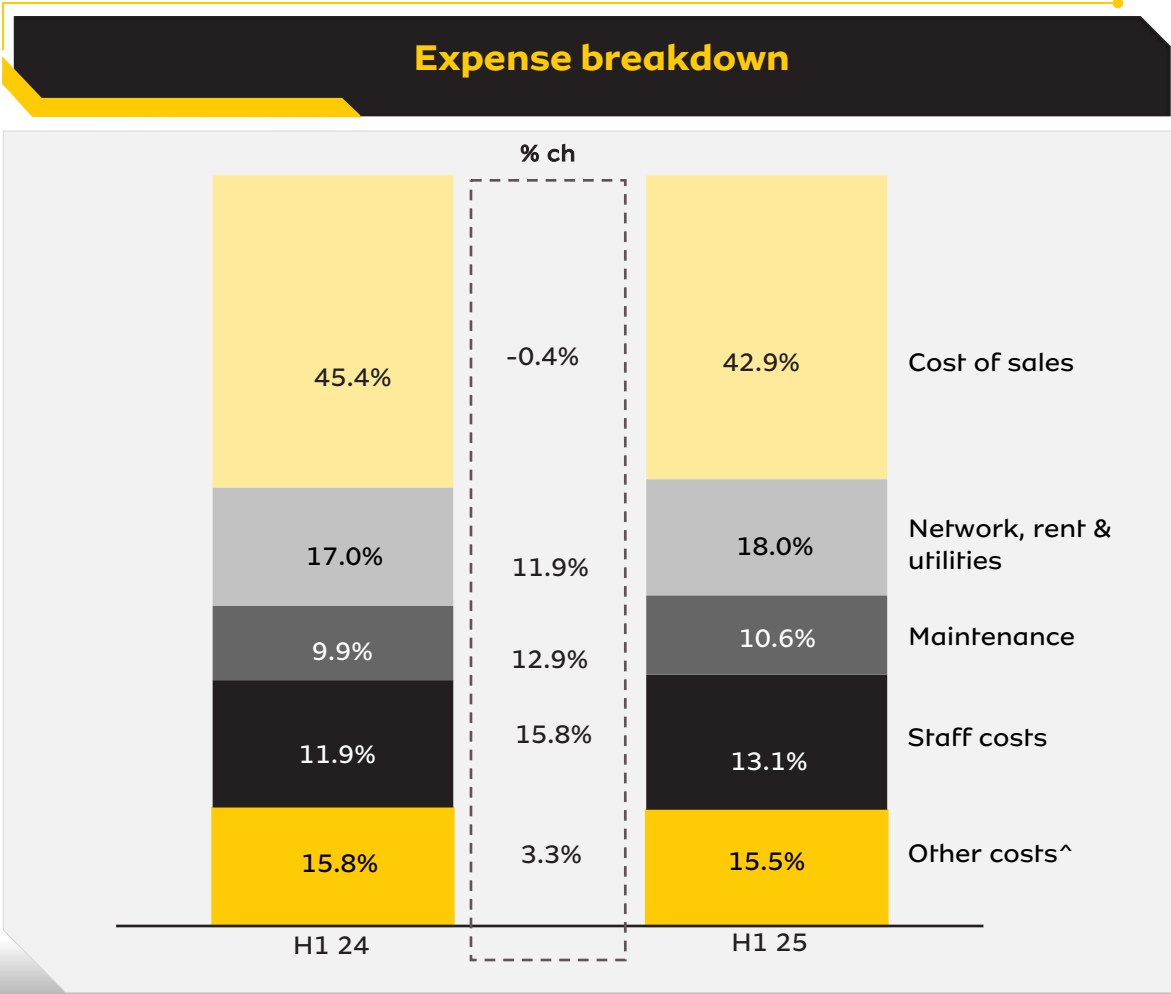
Highlights | commercial momentum

Growth underpinned by strong execution of commercial strategies



Includes JV's

We continue to drive efficiency measures to curb macro impacts



^ Other costs include professional fees, marketing & advertising and provisions | # Includes network leases, utilities and maintenance costs

Finance costs

Stable FX | Lower average cost of debt and finance costs

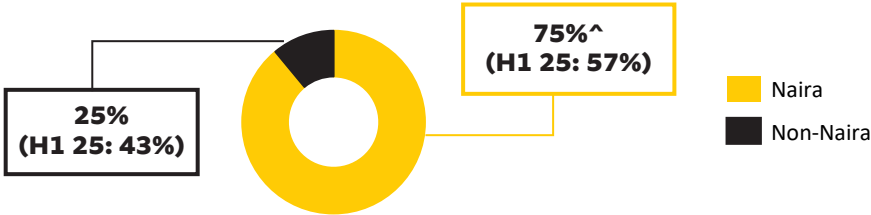
Net finance costs		
Rm	H1 25	H1 24
Net interest paid	3 034	3 394
Finance costs – leases	5 026	3 291
Net finance costs before FX	8 060	6 685
Net forex losses / (gains)	(972)	16 271
<i>Realised forex losses</i>	(6)	6 695
<i>Unrealised forex losses</i>	(966)	9 576
Net finance cost	7 088	22 956
<i>Average cost of debt^</i>	11.4%	12.7%

Forex losses / (gains)		
Rm	H1 25	H1 24
Head offices	(1 067)	1 904
South Africa	(26)	85
Ghana	(15)	36
Nigeria	78	13 751
Zambia	(253)	(136)
South Sudan	502	426
Other	(191)	205
Net forex losses/(gains)	(972)	16 271

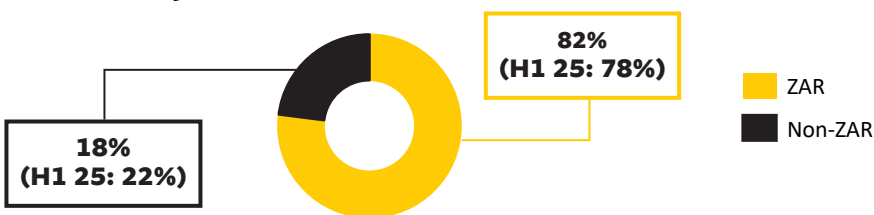
[^] Based on gross interest paid

Net debt composition

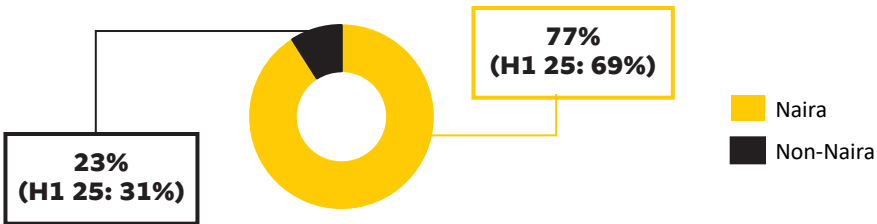
Nigeria borrowings (%)



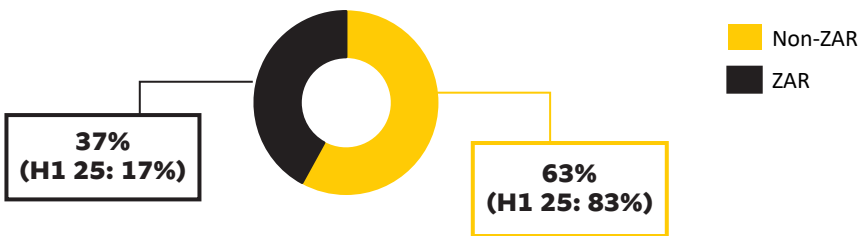
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



^ Excludes short-term trade loans for letter of credit establishment

Share of profits and JV

(Rm)	H1 25	H1 24	% change	% change constant currency
Telco joint ventures	1 542	2 026	(23.9)	17.7%
Iran (reported)	1 401	1 816	(22.9)	29.9
Iran (excl. hyperinflation)	1 085	1 427	(24.0)	29.9
Iran (hyperinflation)	316	389	(18.8)	0.0
eSwatini	27	24	12.5	12.5
Botswana	114	186	(38.7)	(37.7)
Digital group	144	(134)	207.5	(210.9)
MEIH	19	15	26.7	26.7
IIG	125	(149)	183.9	186.1
Share of results of associates and joint ventures after tax	1 686	1 892	(10.9)	50.0

Accelerated execution through focus on 3 principal platforms

