MTN Group Limited

(Incorporated in the Republic of South Africa)
(Registration number 1994/009584/06)
(Share code MTN)
(ISIN: ZAE000042164)
(MTN Group or MTN or the Company or the Group)

Audited annual financial results for the period ended 31 December 2024, change in the board of directors and dividend declaration

MTN is a pan-African mobile operator with the strategic intent of ***'Leading digital solutions for Africa's progress'***. We have 291 million customers in 16 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.

Key messages

- Strong underlying performance with strong H2 results
- Commercial momentum underpinned by structural demand for data and fintech
- Progressed key strategic priorities
- Sustained healthy financial position and flexibility
- Maintained Group medium-term guidance, reinstated for MTN Nigeria
- Declared FY 2024 dividend per share of 345 cents

Unless otherwise stated, financial and non-financial growth rates are presented on a constant currency basis and are year-on-year (YoY, 12M to December 2024 versus 12M to December 2023).

Service revenue excludes device and SIM card revenue. Data revenue is mobile and fixed access data and excludes roaming and wholesale. Fintech includes MoMo, insurance, airtime lending and e-commerce. Active data users are a count of all subscribers at a point in time who had a revenue generating event in the specified period (90 days) prior to that point in time and during the past 30 days had data usage greater than or equal to five megabytes. MoMo users are 30-day active users.

Non-financial numbers included in this results announcement are reported excluding Afghanistan, Guinea Bissau and Guinea Conakry in the base year following the Group's exit in 2024. Financial information has been disclosed up to the period of exit in 2024. As a result, the 2023 comparatives include the results for the corresponding months in 2023.

Highlights

- The Group delivered a strong underlying operational and financial performance
- Financial results impacted by foreign exchange devaluation, particularly the naira, as well as the conflict in Sudan:
    - Group service revenue decreased by 15.4% on a reported basis to R177.8 billion, but increased by 13.8%* in constant currency (up 14.4%* ex-MTN Sudan)
    - Data revenue decreased by 12.3% on a reported basis, but increased by 21.9%* in constant currency
    - Fintech revenue increased by 11% on a reported basis but increased by 28.5%* in constant currency
    - EBITDA (before once-off items) decreased by 33.5% on a reported basis, but increased by 10.2%* to R70.1 billion in constant currency
    - EBITDA margin decreased by 8.9 percentage points (pp) on a reported basis to 32.0%, and 0.8pp* lower to 38.2%* in constant currency
    - Basic earnings per share (EPS) decreased by more than 100% to a loss of -531 cents
    - Reported headline EPS (HEPS) decreased by 68.9% to 98 cents
- Total subscribers increased by 2.2% to 290.9 million
- Active data subscribers increased by 7.7% to 157.8 million
- Mobile Money (MoMo) monthly active users (MAU) increased by 0.9% to 63.1 million
- Data traffic increased by 32.6% to 19 459 Petabytes (PB)
- Fintech transaction volumes increased by 15.3% to 20.3 billion
- Capex (ex-leases) of R29.9 billion, with capex intensity of 15.9%)
- Ordinary dividend per share (DPS) of 345 cents for FY 2024 (FY 2023: 330 cents)
- Tariff amendments approved in Nigeria support growth outlook

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

Commencing *1 January 2024, MoMo PSB Nigeria discloses MAU which includes only active MoMo wallet users and now excludes over-the-counter (OTC) customers. For comparative purposes, a total monthly active MoMo user figure has been disclosed showing MAU including and excluding OTC customers.*

Group President and CEO Ralph Mupita comments

"We are pleased to report a strong underlying performance and strategic execution for FY 2024, despite challenges in the operating environment. We are encouraged by the relative stability of some important key macroeconomic indicators in H2 – such as inflation and foreign exchange (forex) rates in certain of our key markets.

This provided support to our results in the period, with a pleasingly positive momentum in H2 earnings, free cash flow and leverage ratio. These outcomes were underpinned by strong operational performances in several of our key markets. The FY 2024 result – further boosted by the approval of tariff amendments in Nigeria in the new year, and which are presently being implemented – enabled us to exit the year on a strong footing to sustain the encouraging momentum going forward.

Focused execution amid macroeconomic and geopolitical headwinds

Despite the challenges in our macro and trading environments, we sustained the operational momentum of our business, as well as progressed several of our key strategic priorities. Our operating context was characterised by sharp devaluation of the naira, along with elevated inflation in some markets. There remained volatility in the geopolitical landscape, which had knock-on effects on our business. In Sudan, the ongoing conflict in the country negatively impacted our operational and financial performance.

Against this backdrop we deployed R29.9 billion of capex (ex-leases) to strengthen the quality and capacity of our networks. Alongside execution of our commercial strategies, our continued investment enabled us to capture the ongoing structural demand for, and expansion in, our data and fintech services. In this regard, we were encouraged by the persistent robust growth in data traffic, up by 32.6% (37.3% excluding JVs), and fintech transaction volumes (up 15.3%).

Pleasing underlying performance with strong H2 result

We ended FY 2024 with a subscriber base of 291 million, excluding the markets we exited in the year. This represented net additions of 6.2 million customers amid ongoing SIM registration regulations in some markets, as well as the decline in conflict-affected MTN Sudan subscribers. Excluding Sudan, underlying net additions were 9.4 million.

Active data subscribers were up 7.7% to 157.8 million (up 8.2%, excluding JVs); while MoMo MAU increased by 0.9% to 63.1 million. Growth in MoMo MAU slowed due to initiatives in key fintech markets implemented to enhance the quality, stickiness and profitability of our overall ecosystem.

We achieved service revenue growth of 13.8% in FY 2024, spurred by strong increases in data (up 21.9%*) and fintech (28.5%*) revenues. Advanced services revenue sustained a robust trajectory, expanding by 52.0%* to contribute 25.3% to overall fintech revenue – an increase of 4.3pp*.*

Group EBITDA rose by 10.2% to R70.1 billion, with a margin of 38.2%* (FY 2023: 39.0%*)*. The EBITDA margin of our fintech was sustained at the upper end of our target range of mid-to-high 30%.. *This outcome was achieved in spite of the elevated blended inflation and local currency weakness across our markets. We are pleased with the progress in our expense efficiency programme (EEP), which supported our profitability in 2024 – we realised sustainable savings of R3.8 billion in the year, which includes R1.3 billion in savings realised from the renegotiation of the IHS tower lease contracts in Nigeria.*

Adjusting for MTN Sudan, service revenue would have grown by 14.4%, with an underlying EBITDA margin of 38.5%* (FY 2023: 39.1%*). Particularly encouraging was the tick up in the momentum of our underlying performance in H2 – excluding MTN Sudan, service revenue was up 15.3%* YoY in H2, with an EBITDA margin of 40.1%.*

Progressed key strategic initiatives

We are pleased with the progress in executing our key strategic initiatives in a challenging environment. In Q1, we signed the definitive agreements with Mastercard for a minority investment into our Group Fintech structure. This complemented the commercial agreements completed with Mastercard in 2023 to accelerate the growth of the business.

With regards to our portfolio optimisation priorities, we finalised the sale of MTN Afghanistan in February 2024, which completed our exit of the consolidated Middle East operations. We announced conclusions of the sales of MTN Guinea-Bissau and MTN Guinea-Conakry in August 2024 and December 2024, respectively – further enhancing the focus and risk profile of our portfolio.

In August 2024, we successfully renegotiated the tower lease contracts in Nigeria, which incorporate more sustainable terms that enable MTN Nigeria to better manage impacts of the macroeconomic environment on the business. This was a significant milestone in our efficiency initiatives, resulting in R1.3 billion in opex savings benefits to MTN Nigeria in FY 2024.

We exceeded the regulatory requirement of 25% localisation for MTN Ghana in H1, with its local ownership now at 30%. We also successfully executed the further sell-down of 7% of MTN Uganda, achieving compliance with local listing requirements of a minimum public float of 20%.

During the year, the Group extended the MTN Zakhele Futhi Broad-based black economic empowerment (B-BBEE) transaction to November 2027, underpinning our Level 1 B-BBEE status for MTN SA and the Group. This underscores our dedication to transformation and creating shared value for South Africans, and remains integral to the future success of the Group.

Our shared value agenda remains a key strategy priority and we continued to make good progress in our key environmental, social and governance (ESG) initiatives in 2024. We further reduced our Scope 1 and 2 emissions, as well as widened our broadband coverage to bring greater access to connectivity in our markets. In terms of governance, we sustained the good standing with our stakeholders as reflected in a strong Reputation Index Score. More detail on our progress in creating shared value is captured on page 8.

Sustained healthy financial position and flexibility

Underlining pinning our operational and strategic execution, the Group sustained comfortable leverage ratios with a net-debt-to-EBITDA ratio of 0.7x as at 31 December 2024 (31 December 2023: 0.4x); and a holding company (Holdco) leverage ratio of 1.4x. This was in line with the December 2023 ratio and within our target threshold, representing a pleasing improvement in H2. Holdco leverage was supported by cash upstreamed from operations during the year of R14.0 billion; of which just over a third was from MTN SA. In addition, we repatriated R2.5 billion of gross localisation proceeds in the period from MTN Ghana and MTN Uganda.

The mix of US dollar to rand Holdco debt ended the year at 21:79 (31 December 2023: 23:77), remaining well within our targeted medium-term limit of 40:60.

During the year, we issued, renewed and extended maturities of our Holdco loans amounting to ZAR19.4 billion to manage our debt maturity profile and further sustain our robust Holdco liquidity position. As at 31 December 2024, liquidity headroom stood at R41.3 billion, including cash balances of R19.9 billion.

Maintained Group medium-term guidance, reinstated for MTN Nigeria

While there remain some macroeconomic uncertainties in our near-term outlook, we are encouraged by the trends in various indicators in our markets. These include inflation, which showed signs of abating in H2, and reduced volatility in forex movements. The continued normalization of these factors, particularly naira stability, should have positive impacts on consumer spending power and our business operations.

The international geopolitical environment remains fluid, with recent policy changes regarding tariffs and provision of global aid creating uncertainty. This may impact the evolution of key macroeconomic indicators affecting our markets, and therefore our business, including the economic growth outlook as well as inflation and interest rates.

In terms of our operations, the key focus for MTN SA will be to recover its profitability and cash flow profile, along with accelerating topline growth. MTN SA will continue to evolve the commercial propositions across its business segments to unlock faster service revenue and EBITDA growth.

MTN Nigeria will continue to leverage the structural demand within the market to restore its balance sheet position faster. The business began a phased implementation of approved tariff adjustments, which we expect to accelerate the upturn in its financial metrics.

Within our Markets portfolio, the focus will remain on sustaining the growth of MTN Ghana and MTN Uganda and continuing the work to turnaround the performances of our other operations, which are especially challenged by macro and regulatory pressures.

We have implemented refreshed commercial strategies to ensure more sustainable and profitable growth in our fintech ecosystem in certain markets, including for MoMo PSB in Nigeria. We are seeing the benefits of these interventions in the improved monetisation of our offerings and improved profitability of the business. The separation of operations into a Group Fintech structure remains a major focus, in line with the agreements concluded with Mastercard for a minority investment into the business.

We are well on track to achieve our EEP target of R7-8 billion in cost savings between 2024 to 2026; and the disciplined application of our capital allocation framework remains a cornerstone of our operational and strategic execution. In this respect we will continue to invest to support our medium-term growth ambitions and target capex (ex-leases) of between R30 - 35 billion for FY 2025, based on current currency assumptions.

MTN Nigeria has reinstated its medium-term guidance (service revenue growth of 'at least 20%', and an EBITDA margin of 'at least 50%*'), while the rest of the Group guidance framework remains unchanged. For FY 2025, MTN Nigeria targets service revenue growth of 'at least mid-40%' and EBITDA margin of 'at least mid-40%', as tariff adjustments take effect.*

The business is well positioned to capture the exciting opportunities in our markets and deliver on our medium-term objectives to sustain growth, create shared value in nation states and communities, and unlock value for our stakeholders.

FY 2024 dividend declaration and FY 2025 guidance

The MTN Group Board has declared a dividend per share of 345 cents for FY 2024. For FY 2025, the Board anticipates paying a minimum ordinary dividend per share of 370 cents after the announcement of our full year results expected to be in March 2026.

Pro forma Financial Information

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

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

The Non-IFRS Financial Information and Constant currency information is collectively referred to as "***Pro forma* Financial Information**" and has been prepared for illustrative purposes only. Because of its nature, the *Pro forma* Financial Information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The responsibility for preparing and presenting the *Pro forma* Financial Information, as well as the completeness and accuracy of the *Pro forma* Financial Information is that of the directors of MTN. The compilation of the Pro forma Financial Information contained in this results announcement has been reported on by the Group's auditor (Ernst & Young Inc.) in terms of ISAE 3420 *who has issued auditor's assurance reports thereon and their unmodified auditor's assurance reports are available for inspection upon request to Investor.Relations@mtn.com at the Company's registered office.*

Forward-looking information

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

Other information

The directors of MTN take full responsibility for the preparation of this results announcement and ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

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.

Business overview

Operating context

Over the course of 2024, the average blended inflation across our markets trended lower YoY, albeit with a slight uptick as the year closed, spurred by higher energy prices and global inflation. The Group blended inflation averaged 14.5%, compared to 16.7% in 2023, with a mixed but encouraging picture in our larger markets.

In South Africa, inflation remained well contained at an average of 4.4% for 2024 (2023: 6.0%); while it was higher in Nigeria, where it averaged 33.1% (2023: 24.5%). Ghana and Uganda both saw inflation moderate in 2024, with averages of 22.9% (2023: 40.3%) and 3.3% (2023: 5.5%), respectively.

Local currencies in our markets showed continued volatility through 2024, with overall weakening trends against the South African rand and the US dollar. In particular, further weakening of the naira against the US dollar continued to impact the financial results of MTN Nigeria and the Group. The naira averaged N1 508/U$ in the year, compared to N598/US$ in 2023 – however, more encouraging was the relative stability of the currency in H2, which showed some appreciation in December 2024.

In the early parts of 2024, our business performance was hampered by the effects of the well-documented subsea cable cuts, notably in Q1, which negatively impacted connectivity for the African continent – particularly West African markets. We responded swiftly to restore connectivity in the affected markets, which helped to support the overall business performance of our operations in the region.

In the regulatory environment, we continued to implement SIM registration regulations in certain markets and effected price adjustments in key markets such as South Africa and Ghana. In Nigeria, the regulator approved tariff adjustments of up to 50% for industry operators in January 2025, and MTN Nigeria began to phase in the pricing adjustments across its offerings from mid-February 2025.

Conditions in Sudan remained challenging amidst the ongoing conflict in the country, and our operation continued to be impacted by power outages, fuel shortages and other network disruptions. However, there were some encouraging signs of an improving trajectory in the situation in Sudan and, as ever, the safety of our people and infrastructure are key. Our deepest sympathies remain with those affected by the conflict.

Resilient performance underpinned by strong data and fintech growth

In this context, we are pleased with the resilience and momentum in our business performance, underpinned by disciplined commercial execution and a focus on efficiencies. Reported Group **service revenue** declined 15.4% to R177.8 billion, impacted by local currency weakness against the rand in various of our markets, particularly the naira. However, service revenue increased by 13.8%* in constant currency, with strong performances in data and fintech. In our larger markets: MTN South Africa (SA) grew by 3.1%, MTN Nigeria by 35.6%*, MTN Ghana by 34.3%* and MTN Uganda by 19.6%*. Excluding MTN Sudan, Group service revenue would have risen by 14.4%*.

Our FY 2024 service revenue includes the benefits of outstanding USSD debt recovery in Nigeria that was resolved, enabling us to recognise the affected revenue in our results. This resulted in a boost of 0.6pp to our service revenue growth and 0.3pp to our EBITDA margin.

Voice revenue held relatively steady, rising by 0.5%*, with strong growth from MTN Nigeria (up 14.2%*) and MTN Uganda (up 12.7%*). Overall voice traffic was 8.9% higher (excluding JVs). The resilience in voice was supported by base growth and CVM initiatives in some of our markets. Excluding MTN SA – the more mature voice market within our portfolio – and MTN Sudan, overall voice revenue would have increased by 2.3%* .

Data was the main driver of service revenue growth in 2024 with broad-based gains across the portfolio, which drove data revenue growth of 21.9%*. The performance was spurred by a 7.7% expansion in active data subscribers to 157.8 million (up 8.2% excluding JVs) and usage growth of 23.1% to 10.8GB per user per month (26.8% to 7.8GB excluding JVs). Data traffic rose by 32.6% (up 37.3% excluding JVs), reflecting the continued structural demand in our markets. Adjusting for MTN Sudan, data revenue would have risen by 23.0%.

We continue to enhance our coverage with the population covered by our 3G, 4G and 5G networks growing by 3.8 million, 9.6 million and 31.3 million respectively. The penetration of smartphones in our customer base increased to 63.9%, from 60.8% in 2023, amounting to 184.7 million smartphones on our networks.

Building the largest and most valuable fintech platform

Fintech sustained a strong overall **revenue** growth trajectory in 2024, with the YoY increase of 28.5%* led by Ghana, Uganda and Cameroon. We are pleased with the ongoing momentum in advanced services revenue (up 52.0%*), which continued to grow strongly relative to basic services revenue (up 23.0%*) in line with our objectives. The contribution of advanced services to total fintech revenue (excluding airtime advance) rose to 30.0% (up 4.3pp).

Fintech EBITDA margin remains within our medium-term guidance of mid to high-30% range, with strong cash flow generation. Our EBITDA was supported by strong revenue growth as well as measured cost containment and efficiency across our markets.

MoMo **MAU** were up 0.9% closing at 63.1 million, reflecting initiatives in key markets to enhance the quality, stickiness and profitability of our overall ecosystem. In line with this strategy, we rationalised our active agents, ending the year 9.0% lower at 1.2 million, largely driven by Nigeria. The number of active merchants declined by 12.0% to 1.8 million, with Uganda and Nigeria largely contributing to the decline due to a clean-up of the merchant bases in those markets.

Notwithstanding these trends, the development of our overall fintech ecosystem remained robust with a 15.3% increase in **transaction volumes** to 20.3 billion, and **transaction value** up by 35.1%* to US$321.3 billion.

Key fintech verticals

Our **payments and e-commerce** ecosystem saw robust growth as we leveraged our consumer and merchant network. The total value of merchant payments made through MoMo rose by 21.0%* YoY to US$16.8 billion. This outcome was underpinned by higher activity among our active payment users and an expansion in digital payment use cases, supported by the MoMo API programme.

In **BankTech**, we facilitated a total loan value of US$1.7 billion, up 72.0%*, supported by our scaled mobile wallet business, rich data and expansive customer footprint. As we continued to scale our marketplace lending programme, we accelerated the rollout of *MoMo Advance* in Cameroon and Ghana (adding to Uganda). *Momo Advance* is an in-session lending product that provides support for customers with insufficient funds.

We achieved robust growth in **remittance** value, up 43.3% YoY to a total of US$4.4 billion. This performance was largely due to an increase in the number of active corridors, our focused marketing activities and improvements in our operations management.

Furthermore, we made significant strides to formalise grey route remittance traffic with the assistance of several regulators in our markets leading to revenue leakages.

As part of the continuous review of our strategic **InsurTech** partnership with Sanlam, through **aYo**, we implemented some key initiatives in 2024 to enhance the growth prospects of the business. These initiatives will focus on high-opportunity, scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.

Growing our other platforms

Bayobab delivered a resilient financial performance, consolidated external revenue was 1.4%* softer YoY to R6.8 billion. The network outage caused by the conflict in Sudan, as well as naira depreciation (which influenced pricing and traffic) impacted the Communication Platforms' external revenue, which decreased by 3.1%. Fixed Connectivity external revenue rose by 13.8% YoY supported by the growth in fibre operations in Zambia, Kenya and the Central African Republic.

Digital revenue increased 18.8%* in 2024 as the business continued to expand its offerings, supported by a robust performance in MTN SA along with strong growth in MTN Nigeria and MTN Ghana. The expansion in digital revenue was boosted by the pleasing advancement in the gaming and video verticals, which continued to scale in the period.

Enterprise service revenue grew by 28.2%*, spurred by double-digit growth in our larger markets. The enterprise platform continued to scale well in 2024 anchored by our core mobile and fixed data business; complemented by the ongoing expansion of offerings – such as cloud, IoT and unified communications – within the ICT and converged services vertical.

Revenue in the **wholesale** segment grew by 9.7%* YoY, driven by strong performances in Bayobab, MTN Nigeria, MTN Ghana and MTN Côte d'voire. MTN SA revenue was 0.4% softer (including incoming voice), due to the renegotiation of some of its national roaming agreements. Excluding incoming voice, MTN SA's wholesale revenue decreased by 0.9%.

Financial performance

Our financial results, remained affected by several external factors including the negative impact of local currency devaluation in the course of FY 2024, particularly the naira against the US dollar. This included both translation effects and forex losses in our financials. An additional factor impacting our results was the challenge of operating in conflict-hit Sudan.

The Group delivered a resilient **EBITDA** expansion of 10.2%* to R70.1 billion in constant currency terms, excluding the effects of once-off items, given the pressures on our topline and impacts on costs from inflation and naira depreciation. On the same basis, EBITDA margin was 38.2%* (down 0.8pp*), with a stronger H2 (EBITDA margin of 39.9%*).

Adjusting for MTN Sudan, the underlying Group EBITDA margin for FY 2024 would have been 38.5%* (down 0.7pp*).

On a reported basis, the Group EBITDA margin was 32.0% (down 8.9pp), before once-off items, impacted by Sudan impairments of R11.7 billion. This margin excludes a number of non-operational items amounting to a net -R797 million. These include -R1.9 billion loss on disposal of MTN Guinea-Conakry, -R146 million impairment property plant and equipment and intangibles. These were offset by R1.0 billion gain on disposal in Afghanistan, R247 million gain on disposal in Bissau and R2 million gain on disposal of SA towers in the 2024 financial year.

The FY 2023 EBITDA figure included several non-operational items totalling a net -R1.6 billion. This comprised a gain on disposal of SA towers of R76 million, impairment of assets in Afghanistan of -R900 million and an impairment of Sudan fixed assets of -R746 million.

We are encouraged by the execution and progress of our EEP, in terms of which we realised sustainable savings of R3.8 billion in 2024 – this helped to support the Group's underlying margin in challenging macro conditions.

We reported a 333.9% decrease in basic **earnings per share** (EPS) of 758 cents to a loss of 531 cents (FY 2023: 227 cents). FY 2024 EPS includes impairment losses of -578 cents that mainly relate to investments, goodwill, property, plant and equipment primarily related to Sudan; an impairment loss on remeasurement of disposal groups of -8 cents; a net loss on the disposal of investments in joint ventures and associate and subsidiary of -36 cents; and a net loss on disposal of property, plant and equipment and intangible assets of approximately -7 cents.

Adjusting for the above factors, totalling a net of -629 cents, reported **Headline EPS** (HEPS) decreased by 68.9% to 98 cents (FY 2023: 315 cents). HEPS was negatively impacted by some non-operational and once-off items of approximately -718 cents (FY 2023: -888 cents). These include: hyperinflation adjustments of -16 cents (FY 2023: -150 cents); forex losses of -598 cents (FY 2023: -715 cents), including naira depreciation impact of -399 cents (FY 2023: -593 cents); deferred tax charge of -58 cents (FY 2023: nil); and other non-operational items of a further -46 cents (FY 2023: -23 cents).

After adjusting HEPS for the above factors, **Adjusted HEPS** declined by 32.2% to 816 cents (FY 2023: 1 203 cents). This reflected a strong sequential improvement in trajectory in H2 over H1, with H2 Adjusted HEPS roughly flat YoY.

We sustained the investment in our networks, with R53.3 billion (down 16.2%) in **capex** over the course of FY 2024 on an IFRS 16 basis. This was mainly as a result of lease modifications in MTN SA, MTN Nigeria and MTN Zambia, following the renegotiation of contracts in those operations. Capex (ex-leases) was contained at R29.9 billion, largely reflecting the planned reduction in deployment in Nigeria.

In the year, guided by our value-based approach to allocating capital, we rolled out an additional 2 472 3G sites, 3 180 4G sites and 1 358 5G sites. Capex intensity for FY 2024 was 15.9%, in line with our medium-term capex framework.

Operating free cashflow (OpFCF) was 22.6% lower at R29.8 billion, including expenditures on spectrum and licence acquisitions. Adjusting for these, OpFCF was R31.4 billion (down 31.6%), with an encouraging improvement in H2 cash flow generation. H2 OpFCF was R21.5 billion.

ROE (adjusted for non-operational items, including hyperinflation) decreased by 5.6pp to 18.8% (FY 2023: 24.4%) in light of the macro pressures on our operational performance, including currency translation impacts.

Creating shared value

Creating shared value is one of our strategic priorities. MTN remains resolute in its sustainability commitments; integrating environmental, social and governance (ESG) principles as a strategic enabler of business resilience, risk mitigation and long-term value creation.

In this regard, we made significant progress in our various initiatives in 2024, which was reflected in improved scores in both our S&P Global (from 45 to 54) and FTSE Russell (from 3.9 to 4.3) ratings, as well as maintaining our MSCI AA score.

Driving eco-responsibility

We are pleased with the 46% reduction in Scope 1 and 2 emissions (tCO2e), exceeding our 2024 reduction target of 12.5%. Project Zero is a key ambition guiding the implementation of our climate initiatives, and we remain steadfast in ensuring our positive contribution to arresting climate change.

In addition, we are prioritising the reduction of Scope 3 emissions. Some with 40% of our suppliers by spend have committed to setting their own emission reduction targets in line with SBTi by 2026. This exceeds our 2024 target of 30% of suppliers by spend. For Scope 3 our focus on supplier engagement continues. Project Zero remains a key management mechanism we use to implement our climate ambitions, and we remain steadfast in ensuring our positive contribution to climate change. We continue to review targets with the Science-Based Targets Initiative (SBTi) to ensure we meet our target milestones. It is also integral to our network planning initiatives, including supporting our expense efficiency programme.

Building sustainable societies

We continued to employ a multifaceted approach to our diversity and inclusion agenda, which remains important to MTN's values. We exceeded our overall 2024 target of 41% woman in workforce representation, having achieved 43%, in line with our journey to meet our 2030 ambition of gender parity.

Beyond total representation, we also track well against our 2025 targets; such as women in leadership (32% in 2024, against 2025 target of 30%) and women in technology (25% in 2024, against 2025 target of 21%). We remain focused on fostering an environment where women are meaningfully supported to thrive, grow and contribute to our collective success.

We are dedicated to advancing broadband internet access in rural and remote areas, a critical element toward fostering digital and financial inclusion and a fundamental contribution of telecom companies in terms of sustainable development. We achieved broadband coverage of 93% in 2024 – on track to meet our 2025 target of 93.8% coverage. MTN has rolled out a cumulative 6 415 rural sites, with 723 of these added in 2024.

In terms of our economic value to the communities we serve, MTN contributed approximately R155 billion in economic and social value in the year, aimed at uplifting lives and livelihoods in our markets. In 2024, we invested approximately R206 million corporate social investment programmes across our host nations.

Committed to sound governance

As part of our commitment to create and protect value for our partners and stakeholders, MTN Group's reputation remained stable YoY, based on stakeholder ratings on the 2024 Reputation Index Survey in which the Company achieved a score of 80% (2023: 80%). This remained above our Group target of 75 and outstrips most international peers in reputation index benchmarks.

MTN is encouraged by the African Union Executive Council's endorsement of the Continental AI Strategy at its 45th Ordinary Session in Ghana. MTN recognizes AI's benefits and is committed to its responsible adoption. To uphold ethical AI use, MTN has developed a Responsible AI Policy that safeguards the rights and freedoms of customers, employees, and stakeholders.

Operational review

Listed Opcos' published FY 2024 results

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

MTN Nigeria: https://www.mtn.ng/investors/financial-reporting/?report_cat=annual-results

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 3.1%
- Outgoing voice revenue declined by 5.5%
- Data revenue increased by 2.9%
- Fintech revenue increased by 46.8%
- Digital revenue increased by 10.6%
- Enterprise service revenue increased by 10.8%
- Wholesale revenue declined by 0.4% (including incoming voice revenue)
- EBITDA increased by 5.1% (up 5.5% excluding gain from disposal of towers)
- EBITDA margin increased by 1.3pp to 37.4% (up 1.5pp to 37.4%, excluding gain on disposal of towers)
- Capex of R16.3 billion on IFRS 16 reported basis (R9.8 billion, ex-leases)

MTN SA continued to steer through a challenging macro environment in 2024, with interest rates remaining relatively elevated and economic growth subdued. However, the slowing in the inflation rate and the introduction of the two-pot retirement system have benefitted consumers and helped with an increased ability to spend. Within the telecoms sector, however, there was an intensification of competition in the market.

In Q1 2024, MTN SA completed its resilience initiatives which were incorporated into capex spend. This supported the continued improvement in customer satisfaction, a key revenue enabler, as reflected in MTN SA's net promoter score (NPS), which achieved the leading position in Q4.

Navigating a challenging operating environment

Inflation for 2024 trended lower and averaged 4.4% in the period compared to 6.0% in 2023 (closing at 3.0% in December 2024), which provided some respite to consumers and businesses. The rand was also relatively stable throughout the year. The further reduction of the South African Reserve Bank's repo rate in November 2024 and again in January 2025 should provide some relief to consumers going forward.

Despite the substantial reduction in loadshedding in 2024, economic growth remained subdued – with GDP estimated to grow by a relatively muted 0.6% – exacerbating the elevated levels of unemployment in the country.

Resilient operational result with encouraging underlying momentum in Q4

MTN SA sustained a resilient overall performance with **service revenue** growth of 3.1% for the year, underpinned by network availability improvement and commercial initiatives. While total service revenue moderated slightly to 2.5% in Q4, largely due to base effects and lower prepaid performance, the business delivered some encouraging acceleration in key commercial metrics in the latter part of the year. Prepaid data returned to growth from November as we began to anniversary the impact of bundle recovery.

The overall MTN SA result was supported by a 6.4% increase in the number of **subscribers** to 39.8 million, a net addition of 2.4 million in the year. Postpaid subscribers (excluding telemetry) increased by 6.1% to 4.3 million, driven by stronger uptake of home propositions as well as integrated voice and data plans.

Prepaid customers increased by 5.5% to 29.9 million. Customer Value Management (CVM) initiatives continued to gain momentum in 2024, with personalised bundle offerings now available across multiple channels. These offerings, designed to enhance pricing power and provide greater flexibility to consumers, saw steady growth in CVM adoption reaching 34% in Q4, compared to 29% in Q4 2023, reflecting strong customer adoption.

Total **data** revenue increased by 2.9% – with an encouraging acceleration in growth to 5.5% in Q4 – and contributed 47.8% to MTN SA's total service revenue. This growth was driven by a 6.8% increase in active data subscribers to 21.8 million, with a YoY rise in data traffic by 28.3%.

Data consumption per active prepaid data subscriber amounted to nearly 3.2GB per month (up 9.5% YoY), whilst an active postpaid data subscriber's consumption has increased to 22.5GB per month (up 36.6% YoY) with the bulk of the growth attributed to fixed wireless access (FWA), as more customers adopt home propositions.

The **consumer postpaid** business saw a 4.5% increase in service revenue, driven by a rise in subscriber numbers, continued strong data usage and price adjustments effected in February 2024. The result reflects an uptick in postpaid service revenue in the latter part of the year, with H2 growth of 5.7% and a strong Q4 (up 7.2%).

Furthermore, MTN SA continued to execute on its home strategy, revitalising postpaid FWA, FTTH and mobile internet offerings, which were well-received by customers. This resulted in a 3.5% YoY base expansion.

The **consumer prepaid** business recorded service revenue growth of 0.8%, with Q4 experiencing a slight slowdown in momentum (up 0.3% YoY). This was largely due to increased competitive intensity in the market as we increased prices in May 2024 and value seeking customers continued to optimise their spend. Prepaid data returned to mid-single digit growth from November, as we began to anniversary the impact of XtraTime bundle recovery.

Outgoing **voice** revenue declined by 5.5% (down 4.6%, including incoming voice), which reflected a major progress in trend compared to the 12.1% decline in FY 2023. The outcome in voice performance was also enabled by an acceleration in Xtratime penetration, which reached 40.3% in Q4, up from 36.4% in Q4 2023.

The **enterprise** business continues to deliver strong double-digit performance, with service revenue growth of 10.8% for 2024.

Wholesale revenue (including incoming voice) declined marginally, by 0.4% with Q4 2024 affected by higher revenue recognised for Cell C in Q4 2023. Excluding incoming voice, wholesale revenue declined by -0.9%.

The **fintech** ecosystem continues to grow strongly with total service revenue up by 46.8%, underpinned by strong Xtratime growth following initiatives to increase the penetration. MoMo revenue is scaling rapidly from a low base, growing at 171.6% YTD. This was driven by the ongoing expansion of the product portfolio, including insurance and payment services.

The **digital** business showed growth of 10.6% for the year, driven by a 18.0% increase in rich media services and 40.2% in mobile advertising. MTN SA signed exclusivity deals with Showmax EPL and Disney+, driving real benefits to customers, which has helped customer acquisition and retention.

MTN SA' **EBITDA** rose by 5.1% YoY, up 4.4% excluding gains from the disposal of towers and R212 million of proceeds (FY 2023: nil) from sale of insurance receivable. EBITDA, which included a gain resulting from lease terminations, grew ahead of service revenue as MTN SA's concerted expense efficiency initiatives yielded significant benefits.

The **EBITDA margin** of 37.4% was 1.3pp higher YoY, up 1.1pp to 37.0% excluding gain on disposal of towers and proceeds from sale of insurance receivable.

PAT was up 4.9% supported by commercial execution and operational efficiencies, also benefitting from the sale of the device book.

Committed to creating shared value in South Africa

MTN SA is committed to advancing its ESG priorities, which are at the core of its strategy. In line with the drive to protect the environment emissions, MTN SA reduced its Scope 1 and 2 emissions in the year – exceeding the targeted reduction. This was achieved through various interventions, including the energization of a 4.9MW solar park with 6MWh battery storage.

Expanding broadband coverage, especially in rural communities, is another important priority. Leveraging its spectrum assets, MTN SA has expanded its broadband coverage to 98.7%, further driving inclusion and connectivity in South Africa.

The MTN SA Foundation continued to play a key role in addressing socioeconomic challenges through initiatives that focus on education, digital skills, entrepreneurship, arts and culture and the promotion of women and youth in the digital economy. To support these objectives, MTN SA launched the MTN Skills Academy with a view to equipping the youth with the relevant digital skills such as cybersecurity, AI and machine learning, thereby increasing their prospects of employment in the new digital economy.

The MTN Online school continued to support over 1.2 million registered users. MTN SA has, together with the Department of Education, also launched the *Connecting Every Child* campaign, which aims to rally corporate South Africa to support the drive to provide 30 thousand digital devices to learners in rural and disadvantaged communities.

MTN SA outlook

Looking ahead, the local macroeconomic environment appears to be on a stabilizing trend. However, the South African economy remains under some pressure given the high levels of unemployment and sluggish

GDP growth. With the improved trends in inflation rate and the recent interest rate reductions, there is some optimism on the consumers ability to increase economic activity.

This should support the expected recovery in data performance in Q1 and Q2 2025. Prepaid service revenue growth is expected to remain under pressure in the first quarter, however MTN SA is repositioning its propositions to prepaid customers, with initiatives already implemented from February into early March 2025. These include enhancing regionalised and personalised offers, as well as increased focus in the channels to improve the growth trajectory from Q2 2025.

MTN SA will continue to evolve its data propositions, with a focus on 5G, to enhance value share in the market and accelerate revenue growth. Executing on the home strategy will remain a key priority, to accelerate growth in residential customers on both FTTH and FWA.

As some key enterprise contracts come up for renewal and MTN SA drives initiatives to sustain penetration growth in the segment, it is anticipated to result in some short-term pressure on margin performance. However, the initiatives are expected to accelerate enterprise revenue expansion, supporting margin recovery as the year progresses.

The priority for MTN SA is to recover its profitability and cash flow profile, underpinned by the focus on accelerating topline growth and EBITDA margin towards its medium-term targets.

MTN Nigeria

- Service revenue increased by 35.6%*
- Voice revenue increased by 14.2%*
- Date revenue increased by 49.6%*
- Fintech revenue increased by 21.6%*
- Digital revenue increased by 95.4%*
- EBITDA increased by 7.5%*
- EBITDA margin decreased by 10.3pp* to 38.9%*
- Capex of R18.0 billion on IFRS 16 reported bases (R5.2 billion ex-leases)

MTN Nigeria reported a resilient set of annual results – published on 27 February 2025 – reflecting the strong commitment to drive growth and manage costs. Despite facing significant macroeconomic headwinds, including record-high inflation, as well as ongoing currency and energy price volatility, MTN Nigeria remained focused on executing its strategy and creating long-term value for stakeholders.

This included significant progress across all the major initiatives outlined in April 2024 support the recovery of MTN Nigeria's profitability and capital position. As part of this, post the year end, authorities in Nigeria approved tariff adjustments for the telecoms industry, which will be crucial for its sustainability.

Supported by strong commercial momentum, **service revenue** was up by 35.6%*, led by data, voice, fintech and digital services, as well as the once-off revenue recognition relating to outstanding USSD debt owed by deposit money banks. Excluding the USSD revenue recognition, underlying service revenue growth remained robust and was up 32.6%*, which was at the upper end of FY 2024 guidance.

The result was supported by MTN Nigeria's robust strategy for acquiring and retaining subscribers – which mitigated the impacts of NIN-SIM registration regulations – as well as driving usage. **Voice** revenue was solid, increasing by 14.2%* as a result of higher usage and an expanding user base.

Data revenue increased by 49.6%*, driven by a growing user base and higher data usage. Data traffic rose by 42.9%, and the average data usage per subscriber grew by 33.6%, reaching 10.9GB (with a 37.9% increase to 13.2GB in Q4). Smartphone penetration increased by 2.7pp to 58.2%, underpinning the rising demand for high-speed connectivity.

Fintech revenue grew by 21.6%* – with an acceleration in Q4 (up 38.3%*). This growth was primarily driven by airtime lending product, Xtratime. From Q3, MTN Nigeria implemented a revamped customer acquisition strategy in terms of which the business streamlined incentive structures in the sales and distribution channels. MTN Nigeria also rationalised the sales force to improve the focus on service penetration, enhance monetization and lower acquisition costs.

This resulted in a significant decrease in active wallets by 46.6%, alongside agents and merchants by 76.8% and 79.2%, respectively. Notwithstanding, transaction volume increased by 4.3%, indicating improved quality of the wallet base and continued underlying demand in the ecosystem.

The **digital** services business gained significant momentum, achieving a 95.4%* increase in revenue. This growth was primarily fuelled by the rising adoption of rich media services and enhancements to the user journey experience. By year end, rich media subscriptions reached 9.8 million monthly active users, up by 22.4%.

The **enterprise** business saw a pleasing increase of 95.1%* in revenue, led by fixed connectivity, data services growth and the USSD revenue recognition. MTN Nigeria continued to see increased adoption of services boosted by the onboarding of new users.

EBITDA increased by 7.5%*, with the EBITDA margin lower by 10.3pp* to 38.9%*. The once-off USSD debt recognition contributed a 1.3pp* uplift in EBITDA margin, while the opex savings of the revised tower lease contracts provided a 3.1pp* EBITDA margin benefit.

Adjusting for the negative effects of forex (13.7 pp*), the EBITDA margin would have been 52.6%*, highlighting the underlying strength and profitability of the operation. The performance was also adversely affected by VAT on tower leases (1.9pp*) and higher energy costs (1.1pp*). Excluding these combined effects, the EBITDA margin would have been 55.5%*.

Overall, MTN Nigeria recorded a **loss after tax** of R6.8 billion, albeit with a pleasing return to positive PAT (R1.4 billion) in Q4. The result was impacted by forex losses arising from the revaluation of foreign currency-denominated obligations.

Southern and East Africa (SEA)

- Service revenue increased by 21.3%*
- Voice revenue increased by 14.8%*
- Data revenue increased by 33.9%*
- Fintech revenue increased by 23.2%*
- Digital revenue increased by 4.8%*
- EBITDA increased by 13.8%*
- EBITDA margin decreased by 2.7pp* to 44.6%*
- Capex of R6.3 billion on IFRS 16 reported basis leases (R3.6 billion, ex-leases)

The SEA region benefitted from double digit growth across all major service offerings and key Opcos, delivering a 21.3%* expansion in **service revenue** for the region in 2024 – ahead of SEA's blended inflation of 10.3%. Overall subscribers increased by 7.4% to 42.2 million.

Data (up 33.9%*) and fintech (up 23.2%*) led the growth, supporting a robust performance in voice revenue (up 14.8%*). Data and fintech now make up 26.7%* and 29.7%* respectively of SEA service revenue.

EBITDA increased by 13.8%* in FY 2024, with the EBITDA margin decrease of 2.7pp* to 44.6%*, particularly reflecting the operational pressures in MTN Rwanda and MTN Zambia. More generally, SEA markets' EBITDA was impacted by higher commission and distribution costs, as well as higher network maintenance costs.

MTN Uganda reported its annual results on the 6 March 2025, and delivered significant gains across all areas of the business amidst a dynamic operating environment. The strong performance was supported by solid commercial execution and a stable macroeconomic environment.

Service revenue grew by 19.6%*, in line with medium-term guidance, on the back of customer acquisitions, refreshed value propositions and continued network infrastructural improvement. MTN Uganda maintained its market share leadership with 22.0 million subscribers (up 13.2%), supporting voice revenue growth of 12.7%*.

Data revenue grew by 30.6%* underpinned by a 22.4% expansion in data subscribers to 10.1 million and a 30% increase in smartphones on the network. This deepened smartphone penetration to 44.9% (2023: 39.1%). The growth was boosted by MTN Uganda's device financing programme and continued investments in 4G LTE and 5G sites, which improved network quality. Data traffic increased by 49.0%, underpinned by a 21.7% growth in consumption per user (MB).

Fintech revenue increased by 22.8%* driven by growth in fintech customer numbers to 13.8 million (up 13.9%). Basic services revenue grew by 19.4%* driven by increased wallet transactions, with advanced services revenue up 39.4%*, on the back of growth in the payments and banktech portfolio. This increased the advanced revenue contribution by 3.0pp* to 28.7%*. MTN Uganda processed 4.3 billion transactions (up 26.6%) in the period.

EBITDA increased by 20.8%* underpinned by strong top line performance and robust operational cost efficiency. Cost growth was contained, helped by lower inflation in the period, through disciplined execution of the expense efficiency programme. EBITDA margin improved to 52.2%*, up 0.8pp*.

PAT for the period increased by 30.5%*, with an improved PAT margin of 20.2%* (FY 2023: 18.4%*).

West and Central Africa (WECA)

- Service revenue increased by 9.7%*
- Voice revenue decreased by 9.5%*
- Data revenue increased by 22.7%*
- Fintech revenue increased by 28.8%*
- Digital revenue decreased by 2.8%*
- EBITDA increased by 14.2%*
- EBITDA margin increased by 1.6pp* to 41.4%*
- Capex of R11.0 billion on IFRS 16 reported basis (R9.8 billion, ex-leases)

The WECA results in constant currency include seven months of Guinea Bissau in both the current and comparative periods.

Despite challenges in the macroeconomic and regulatory environment in key markets, the WECA reported a 9.7%* rise in service revenue, driven by growth in data (up 22.7%*) and fintech (up 28.8%*). WECA service revenue was down 1.8%* excluding MTN Ghana, reflecting the pressures on our businesses in MTN Cote d'Ivoire, MTN Benin and MTN Conakry.

Subscribers increased by 2.0% to 69.9 million, against a backdrop local currency volatility, particularly the Ghana cedi, regulatory interventions and intensifying competition. Large-scale undersea fibre cuts also affected the region, particularly in Q1. Inflation for WECA averaged 11.3% (4.4% excluding Ghana).

WECA reported a robust blended EBITDA margin of 41.4%* (2023: 39.8%*), reflecting EBITDA growth of 14.2%*. In the period, markets in the region were impacted by higher roaming costs, commission and distribution costs, as well as increased regulatory fees and network maintenance expenses. Excluding MTN Ghana, WECA margin increased by 0.3pp* to 31.4%*.

MTN Ghana reported its annual results on 28 February 2025, and delivered pleasing growth, through excellence in commercial execution, despite ongoing macroeconomic challenges. Service revenue growth of 34.3%* was ahead of the targeted medium-term trend, albeit with voice revenue decreasing by 1.0%* due to a shift from traditional calls to voice over internet protocol services. MTN Ghana's continued investment in its network underpinned a 6.5% increase in the subscriber base to 28.5 million

Data revenue experienced significant growth, rising by 54.0%*. This increase was driven by a 13.7% rise in active data subscribers and increased smartphone adoption, which in turn led to a 19.0% increase in the megabytes consumed per active user per month. As a result, MTN Ghana saw a strong rise in data traffic (up 35.3%).

Fintech sustained a robust positive momentum with YoY revenue growth of 47.5%*. This growth was driven by a 12.8% expansion in active users, a review of the fee structure and significant growth in advance services. Advanced services revenues was up by 82.1%*, led by payments and lending products.

EBITDA increased by 31.2%*, with a slight decrease in margin by 1.4pp* to 57.0%*. This was impacted by the challenging macroeconomic conditions in the market, including cost pressures due to higher inflation, as well as base effects of the management fee not charged in the previous year, which affected the YoY comparison. Adjusting for the management fee impact in 2023, a normalised EBITDA margin would have been 56.0%* in 2023, representing a 1.0pp* YoY margin improvement for 2024. MTN Ghana's PAT increased by 27.0%*.

MTN Cameroon sustained service revenue growth of 11.9%* in FY 2024, ahead of local inflation of 6.1%, led by data (up 20.6%*) and fintech (up 20.8%*). EBITDA margins expanded by 2.0pp* to 39.7%. The result was supported by disciplined commercial execution and attention to efficiencies, and achieved in a challenging and intensely competitive operating environment. MTN Cameroon maintained its market leading position in terms of which subscribers grew by 5.1%, active data subscribers by 20.3% and fintech MAU by 3.4%.

MTN Côte d'Ivoire's service revenue declined by 8.3%* in FY 2024, affected by a challenging regulatory environment, intense competitive pressures and the large-scale undersea fibre cuts in the region (in Q1). In this context, the overall subscriber base was 4.0% lower, and data and fintech revenues decreased by 0.2%* and 2.7%* respectively. MTN Côte d'Ivoire maintained some commercial momentum with a 4.6% increase in active data subscribers. EBITDA decreased by 8.2%*, although margin was slightly higher at 32.9%* (FY 2023: 32.8%*), supported by accelerated expense efficiency measures and lower MTR costs.

Middle East and North Africa (MENA)

- Service revenue decreased by 41.6%*
- Voice revenue decreased by 36.8%*
- Data revenue decreased by 44.4%*.
- Fintech revenue increased by 30.0%*
- Digital revenue increased by 75.9%*
- EBITDA decreased by 94.1%*
- EBITDA margin decreased to 3.4%*
- Capex of R399 million on IFRS 16 reported basis (R399 million, ex-leases)

The MENA results in constant currency include two months of Afghanistan in both the current and comparative periods

In the MENA region, we completed the exit of the consolidated Middle East subsidiaries with the following the conclusion in February 2024 of the sale of MTN Afghanistan, which is included for two months in the result. Service revenue for the region declined of 41.6%*, with an EBITDA margin of 3.4%* (down by 30.7pp*). This outcome was largely due to the ongoing conflict in Sudan.

MTN Sudan continued to be affected by power outages and other disruptions to the network, due to the ongoing conflict. In February 2024, the network was shut down for a period of three months, although parts of it were subsequently restored in the course of the year. Accordingly, the business endured significant pressure on its ability to operate with service revenue down 53.9%* – although with the rate of decline abating in H2. EBITDA margin was 50.5pp* lower to -14.5%, also with an improvement in H2 into positive profitability.

Associates, join ventures and investments

Telecoms operations

Irancell, our 49%-held equity accounted investment, delivered service revenue growth of 48.5%* as voice revenue grew 9.4%* and data by 79.9%*, boosted by a tariff adjustment. EBITDA increased by 99.8%* with an EBITDA margin of 55.7% (up14.5pp*). The equity accounted profits of Irancell increased by 174.1%, including the benefit from a change in the treatment of regulatory fees, which moved from opex to capex, following regulatory amendments in the country.

E-commerce investments

The Snapp Group continued its strong performance for the period. Ride-hailing app Snapp remained the market leader, ranking among the top ride-hailing apps globally and reaching 5.3 million daily rides (2023: 4.7 million).

Last-mile delivery service Snappbox also remained the market leader with revenue up 89% YoY and daily orders increasing by 31% YoY to almost 512k. Food delivery app Snappfood grew revenue by 100% YoY and remained the largest player in the country.

Updates on significant regulatory and legal considerations

Spectrum pooling litigation in South Africa

In June 2024, Vodacom filed an application in the High Court in South Africa to set aside the approval granted by ICASA for MTN SA to pool Radio Frequency Spectrum with Cell C and Liquid. Vodacom also sought an urgent interim interdict to prevent the use and transmission of certain pooled frequency bands.

The application for the urgent interim interdict was dismissed with costs on 21 February 2025, and there is as yet no date set for the hearing of the underlying application.

MTN maintains that the approval of these pooling arrangements is lawful and in the best interests of the industry and the broader South African public. Based on the advice of Senior Counsel, management is of the view that MTN has strong prospects of success in defeating the urgent interim interdict.

Outlook

Navigating an evolving macro and geopolitical landscape

We will continue to execute on our commercial strategies to deliver growth and value unlock for our stakeholders. Although the near-term may present some uncertainties in our macroeconomic environment, we are encouraged by the overall easing of inflation and local currency volatility prevailing across our footprint. In particular, the recent stability in the naira against the US dollar supports a positive outlook for MTN Nigeria, should it sustain. The continued normalisation of macro conditions in our markets, should be supportive for consumers and our business.

That said, over and above the ongoing conflicts across various regions, there are increased risks stemming from the evolving international geopolitical landscape that could impact on our operating environment. These include the tariff policy changes from the new US administration, which may have adverse knock-on effects on global inflation and economic growth, including in our markets. Moreover, the termination by the US of its international aid-funding and grant programmes could also negatively affect cost of living and disposable incomes in some African countries.

In this context we will maintain our focus on operational execution to drive medium-term growth in our business.

Accelerating our operations

The priority for MTN SA is to accelerate topline growth and sustain its EBITDA margin and cash flow improvement. The business will continue to evolve its offerings and optimise pricing across its business segments to safeguard value share and drive growth, underpinned by its leading network quality.

In Nigeria, the regulatory approval of tariff adjustments for the industry granted in January 2025 was a critical milestone for the sustainability of telecoms in the market and MTN Nigeria’s profitability and balance sheet recovery. The MTN team in Nigeria began the phased implementation of tariff increases in mid-February 2025 and will monitor competitive and customer behaviours.

MTN Nigeria reinstated a medium-term guidance framework, incorporating service revenue growth of ‘at least 20%’ and EBITDA margin of ‘at least 50%’. For FY 2025, we expect service revenue growth of ‘at least mid-40%’ for MTN Nigeria, as tariff adjustments take effect. We also anticipate an EBITDA margin of ‘at least mid-40%' and capex intensity in the 'upper teens', in line with our disciplined approach to capital allocation.

For our Markets portfolio, the sustained growth of MTN Ghana and MTN Uganda will underpin the outlook for our regions. Furthermore, we will continue to drive the recovery of some of our markets, which have been particularly challenged by macroeconomic and regulatory pressures.

In our fintech business, the focus will remain on scaling MoMo PSB in Nigeria, which is undergoing a recalibration in its strategy, to put the business on a more sustainable and profitable growth path. In the overall business, our key priority is the recovery of some of our ecosystem indicators following clean-up initiatives implemented in some markets. We are pleased with the early benefits of these interventions, evidenced in improved monetisation and take-rates, which have supported the revenue development in fintech.

The trajectory of advanced services within our fintech business remains robust, and we will continue to execute on the commercial and strategic initiatives to sustain this momentum. We are scaling up the partnership with Mastercard to accelerate this growth. A further key priority in the coming quarters will be to advance the progress the separation of our fintech business in line with agreement finalised with Mastercard for a minority investment in the Group Fintech.

Balance sheet health and flexibility underpin our growth and strategic ambitions

We begin 2025 with a strong financial profile, and healthy consolidated and Holdco leverage positions. We will maintain momentum in our EEP and the work to accelerate the recovery in our free cash flow. This will include the exploration of network sharing opportunities in markets where this can benefit the business. We, therefore, remain firmly on track to deliver on our EEP target of R7-8 billion in cost savings between 2024 to 2026, and retain our target to maintain Holdco leverage below 1.5x. Our disciplined approach to capital allocation continues to serve the business well and is a cornerstone our operational and strategic execution.

With the foundation of structural demand for our data, digital and financial services in the markets we serve, we are steadfast in our commitment to deliver sustained medium-term growth, create shared value in our communities and unlock value for our stakeholders. As we continue to capture the exciting data growth opportunity presented in our markets, we will also maintain our focus on scaling in home connectivity and enhancing our platform strategy.

We will accelerate our efforts to increase app adoption and penetration to expand digital and fintech use cases for our customers, as well as leverage AI applications to amplify our growth and efficiency objectives.

Medium-term guidance maintained

We have reinstated medium-term guidance for MTN Nigeria, while the rest of our framework remains unchanged. We will continue to invest in support of our growth and target a capex (ex-leases) envelop of between R30 to 35 billion for FY 2025, based on current currency assumptions. The Board anticipates paying a minimum ordinary dividend per share of 370 cents in after the announcement of full year results in March 2026.

We are excited about what lies ahead for the business and the Company is well positioned to accelerate its strategy execution and deliver on our medium-term priorities.

Changes to the Board of Directors

Shaygan Kheradpir will retire from the Group Board, effective 31 March 2025, following nine years of dedicated service. The Board extends its heartfelt appreciation for the invaluable contributions and impact made over his nine years on the Board, notably in his tenure as Chairman of the Group Risk and Compliance Committee since 2020. The Board wishes him all the best in his future endeavors.

Additionally, MTN is pleased to welcome Sandile Gwala, who was appointed to the Board effective 1 January 2025.

FY 2024 financial results teleconference

MTN will host a presentation and conference call on Monday 17 March 2025 where we will examine the Group's results for the twelve months to 31 December 2024. To participate please register here:

https://themediaframe.com/mediaframe/webcast.html?webcastid=wsZ8syEw

Declaration of final ordinary dividend

Notice is hereby given that a gross final dividend of 345 cents per share for the period to 31 December 2024 has been declared and will be paid out of revenue reserves. The number of ordinary shares in issue at the date of this declaration is 1 884 269 758 (including 55 866 treasury shares held by MTN Holdings, the 759 687 shares held by the 2016 MTN ESOP trust and 76 835 378 shares held by MTN Zakhele Futhi).

The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 276 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 69 cents per share. The net dividend per share for the respective categories of shareholders for the different dividend tax rates is as follows:

- 0% 345.00000 cents per share
- 5% 327.75000 cents per share
- 7.5% 319.12500 cents per share
- 10% 310.50000 cents per share
- 12.5% 301.87500 cents per share
- 15% 293.25000 cents per share

These different dividend tax rates are a result of the application of tax rates in various double taxation agreements as well as exemptions from dividend tax.

MTN's tax reference number is 9692/942/71/8. In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the salient dates relating to the payment of the dividend are as follows:

Declaration date: Monday, 17 March 2025

Last day to trade cum dividend: Tuesday, 08 April 2025

First trading day ex dividend: Wednesday, 09 April 2025

Record date: Friday, 11 April 2025

Payment date: Monday, 14 April 2025

No share certificates may be dematerialised or re-materialised between Wednesday, 09 April 2025 and Friday, 11 April 2025, both days inclusive. On Monday, 14 April 2025 the dividend will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or broker credited on Monday, 14 April 2025.

For and on behalf of the board

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

This results announcement is the responsibility of the directors and represents only a summary of the information contained in the full Annual Financial Statements. Consequently, it does not contain full or complete details. The Annual Financial Statements have been audited by the Company's external auditors, Ernst & Young Inc., who have expressed an unqualified audit opinion. Copies of the Annual Financials Statements may also be requested by emailing investor.relations@mtn.com or calling 083 912 2300.

Any investment decisions made by investors and/or shareholders should be based on consideration of the Annual Financial Statements as a whole as the information in this announcement does not provide all the details and investors and/or shareholders are encouraged to review the Annual Financial Statements as follows:

The Annual Financial Statements are available through the JSE cloudlink at: https://senspdf.jse.co.za/documents/2025/JSE/ISSE/MTN/MTNFY24.pdf and on MTNs website at: https://www.mtn.com/financial-results/?report_cat=annual-results.

17 March 2025
Fairland

Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited

Abbreviations

GLOSSARY OF TERMS:

AI: Artificial Intelligence

API: Application Programming Interface

CVM: Customer value management

FWA: Fixed wireless access

GB: gigabytes

Grey route: remittance traffic bypasses legitimate, revenue-generating routes

GSM: Global System for Mobile communication

Holdco leverage: Holdco net debt (including MTN GC)/SA EBITDA + cash upstreaming

IFRS: International Financial Reporting Standards

Markets: refers to name of our regions incorporating WECA and SEA, as compared to “markets” in the general sense.

NIN-SIM: National Identintity Number - SIM

NPS: Net Promoter Score

PB: Petabyte

PSB: Payment service bank

SBTi: Science-Based Targets Initiative

SIM: Subscriber Identity/Identification Module

Towerco: Tower companies