

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

(Share code MTN)

(ISIN: ZAE000042164)

(MTN or the Company or the Group)

Financial results for the year ended 31 December 2025, dividend declaration and share buyback

MTN is a pan-African mobile operator with the strategic intent of '**Leading digital solutions for Africa's progress**'. We have 307.2 million customers in 16 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.

2025 key messages

- Excellent commercial performance led by MTN Nigeria and MTN Ghana
- Strong earnings, free cash flow and returns generated
- FY 25 dividend of 500 cents (+45%) | Enhanced shareholder remuneration framework
- Ambition 2030 strategy to capture value and structural growth opportunities
- Medium-term guidance reaffirmed with updated return and leverage metrics

Highlights

MTN delivered a robust 2025 performance, with strong momentum in our operational and financial results:

- Total customers up 5.6% to 307.2 million
- Active data customers up 9.4% to 172.6 million
- Data traffic up 27.0% to 24.7 PB
- Mobile Money (MoMo) monthly active customers up 10.0% to 69.5 million
- Fintech transaction volumes up 14.9% to 23.3 billion
- Fintech transaction value up 37.6%* to \$500.3 billion
- Financial results:
 - Service revenue up 22.9% to R218.5 billion on a reported basis (FY 2024: R177.8 billion); up 22.7%* in CC
 - Data revenue up 37.7% to R101.5 billion on a reported basis (FY 2024: R73.7 billion); up 36.4%* in CC
 - Fintech revenue up 30.0% on a reported basis; up 23.2%* in CC
 - EBITDA (before once-off items) up 64.0% on a reported basis; up 36.8%* in CC
 - EBITDA margin up 11.5 pp on a reported basis to 43.5%; up 5.4pp* to 44.5%* in CC
 - Reported headline EPS (HEPS) up 1058% to 1 274 cents (FY 2024: 110 cents)

- Basic EPS up 314.5% to 1 113 cents (FY 2024: loss of 519 cents)
- Adjusted HEPS up 67.0% to 1 359 cents
- Capex (ex-leases) of R38.5 billion, with capex intensity of 17.0%
- Net debt-to-EBITDA down to 0.3x (Dec 2024: 0.7x)
- Holdco leverage at 1.3x (Dec 2024: 1.4x) Ordinary dividend per share up 155 cents to 500 cents (FY 2024: 345 cents)

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

Group President and CEO Ralph Mupita comments:

"In the final year of our Ambition 2025 strategy, MTN Group is proud to have exceeded the 300 million customers milestone, in alignment with our priority to deepen digital and financial inclusion in the markets we serve. We remain committed to leading digital solutions for Africa's progress.

Operationally, we delivered strong growth in earnings, free cash flow and improved returns. The performance was underpinned by improved macroeconomic conditions in key markets and driven by strong operational execution and disciplined capital allocation.

Strong commercial momentum underpinned by execution and investment

Our results were supported by the sustained investment in our leading networks and platforms. We deployed capex of R38.5 billion (ex-leases) in FY 2025 to enhance the capacity, coverage and quality, including accelerated investment to support stronger growth in MTN Nigeria and MTN Ghana. Our capex intensity of 17.0% (FY 2024: 15.9%) remained within the 15-18% target range.

We connected 16.3 million net new customers to our networks, bringing our overall base to 307.2 million (up 5.6% YoY). Our active data customers increased by 9.4% to 172.6 million, with a 27.0% rise in data traffic to 24.7PB (38.9% excluding JVs).

In our fintech platform, we continued our progress in driving financial inclusion reflected in a 10.0% expansion in MoMo active customers to 69.5 million, which amounted to net additions of 6.3 million compared to the prior year. We are pleased with the continued development of the ecosystem, with fintech transaction volumes and value up by 14.9% and 37.6%, respectively*

Robust growth in earnings and cash flows

The Group's service revenue grew by 22.7% to R218.5 billion in FY 2025 led, among the larger Opcos, by strong growth of 54.9%* and 35.9%*, delivered by MTN Nigeria and MTN Ghana respectively. MTN South Africa (SA) reported overall service revenue growth of 2.0%, as the business continued to navigate competitive pressures in the prepaid segment. More broadly, we maintained the good momentum in other markets such as MTN Uganda, MTN Cameroon, MTN Cote d'Ivoire and MTN Zambia.*

In terms of our platforms, data continued to drive growth within connectivity increasing by 36.4% in FY 2025, on the back of structural demand and innovative customer offerings. Fintech revenue was up 23.2%* in the context of increased competition and pricing disruptions in various markets, as we continued to boost adoption and engagement. Advanced services revenue increased by 40.5%*, boosting its contribution to total MoMo revenue (i.e. excluding airtime advance) by 4.2pp to 34.1%.*

MTN's EBITDA grew by 36.8%* to R98.5 billion, reflecting an expansion in margin by 5.4pp* to 44.5%*. This was underpinned by the robust growth in topline and the benefits of our expense efficiency programme (EEP) execution, which yielded savings of approximately R3.6 billion in the year. To date the cumulative savings of R7.4 billion from EEP have met the R7-8 billion target we have set to be achieved between the 2024-2026, with a year remaining on the programme.

Our strong operational performance and disciplined deployment of capital drove an increase in operating free cash flow (OpFCF) of 81.7% to R57.1 billion (before spectrum and licence acquisitions). Free cash flow (FCF) was up by 345.5% to R26.9 billion.

Sustained financial position and liquidity health

We ended FY 2025 with a net-debt-to-EBITDA ratio of 0.3x (31 December 2024: 0.7x) - firmly within the 2.5x covenant threshold. The holding company (Holdco) leverage ratio improved to 1.3x, from 1.4x as at 31 December 2024, supported by cash upstreamed from operations during the year of R17.4 billion. Approximately half of the cash upstreamed in the period was from MTN Ghana, MTN Uganda and MTN Nigeria; while MTN South Africa (MTN SA) contributed 27%.

The mix of US dollar to rand Holdco debt was 16:84 (31 December 2024: 21:79), well within the medium term limit of 40:60.

During the year, we issued, renewed and extended maturities of the Holdco debt amounting to R4 billion to manage our debt maturity profile and further sustain our robust Holdco liquidity position. As at 31 December 2025, liquidity headroom stood at R43.1 billion, including cash balances of R20.4 billion.

Execution of strategic initiatives

In 2025, we entered into a network-sharing agreement in Nigeria and Uganda aimed at improving the cost of running the networks and expanding coverage in our connectivity platform. In particular, this will enhance our ability to expand in remote and rural regions and provide enhanced mobile services to millions of customers in these areas.

In fintech, MTN Uganda shareholders voted to approve the structural separation of MTN Mobile Money (U) Limited from MTN Uganda in July 2025. Similarly, MTN Ghana shareholders supported the merger of MobileMoney Limited and MobileMoney Fintech in December 2025, as part of the process in that market. For both processes, we are well progressed with the necessary statutory steps to complete the structural separation of the respective fintech businesses in those markets.

We announced on 20 February 2026 that MTN has agreed to acquire the approximately 75% of IHS Holdings (IHS) we do not already hold (IHS

Acquisition). We believe that this transaction will strengthen MTN's operational and strategic positioning to unlock substantial value in our digital infrastructure platform, as well as capture meaningful efficiencies from internalising of complementary infrastructure into the Group.

Evolution to the Ambition 2030 strategy

We achieved meaningful progress in advancing our Ambition 2025 strategic priorities, delivering robust growth and efficiencies, as well as considerably de-risking our balance sheet and improving returns. Over the five-year horizon of the strategy to 2025, we believe that we created, unlocked and shared value for our varied stakeholder base, including our shareholders and the nation states we serve.

During FY 2025, the Group Board (the Board) carried out a comprehensive review of the Ambition 2025 strategy. As part of the assessment, the Board evaluated the evolving geopolitical, macroeconomic, regulatory, competitive and technology landscapes. In addition, the Board acknowledged the evolving customer behaviours and needs for digital services across our footprint. These not only present challenges for the business, but importantly, present significant opportunities for MTN to accelerate Africa's digital future.

In this context, we announced on 28 August 2025 that the Board has resolved that the fundamentals of Ambition 2025 remain relevant and appropriate. As MTN looks beyond 2025, the Company is streamlining its focus into three principal platforms, namely "Connectivity", "Fintech" and "Digital Infrastructure".

This three-platform approach embodies the core and drive of our evolution to the Ambition 2030 strategy, which will best position the Group to capture value from the structural growth opportunities brought about by data adoption and financial inclusion across Africa. The updated capital allocation framework, shareholder remuneration and medium-term guidance reflect the growth and returns we aim to deliver as we drive the business forward towards 2030.

We provide an overview of Ambition 2030 in the FY 2025 full results booklet and will provide a more comprehensive presentation of the strategy at the Capital Markets Day (CMD) to be held on or about 10 June 2026.

Outlook and priorities

The more supportive macroeconomic conditions across our markets boosted the strong performance of our business in FY 2025 and provides a foundation for continued growth going forward. In this context, we believe that our Ambition 2030 strategy embodies the right framework to sustain our medium-term growth and value creation journey.

While current macro conditions are supportive of the business, we note the rapidly-evolving developments in global geopolitics. Notably, the conflicts in the Middle East, Ukraine and elsewhere create added uncertainty for global

and local macro conditions, including potential impacts on indicators such as energy supply and prices, foreign exchange rate volatility and the trajectory of inflation in our markets. If sustained, the escalating geopolitical risks may adversely impact our operating environment and prospects, including our market guidance.

Operationally, we remain focused on maintaining the robust performances in MTN Nigeria, MTN Ghana and MTN Uganda; as well as the traction in various markets within our broader portfolio. We will also continue driving the initiatives to improve the performance in MTN SA, particularly in prepaid.

In our fintech platform, we remain focused on scaling ecosystem growth amidst competitive and pricing disruptions. Our priority is to deepen penetration and engagement, with an eye on commercial monetisation.

The health and flexibility of the Group's financial profile will continue to be guided by disciplined focus on efficiencies and our capital allocation priorities. This underpins the execution of our strategy and value creation objectives.

In terms of ongoing key strategic initiatives, we prioritise completing the structural separation of the fintech businesses in Ghana, Uganda and Nigeria, as well as concluding MTN's acquisition of IHS. More broadly, we are excited to progress our strategic journey through execution of Ambition 2030.

Our medium-term guidance and framework has been updated to better embody our capital allocation discipline and returns focus. Our medium-term guidance framework is outlined in full in the FY 2025 results booklet.

[Dividend declaration and shareholder remuneration policy](#)

Reflecting our improved financial performance and profile - including the healthy balance sheet, robust earnings growth and strong free cashflow generation - the Board has declared a dividend of 500 cents per share for FY 2025.

Furthermore, the Board has approved an enhanced medium-term shareholder remuneration framework that incorporates dividend distributions and a share buyback programme.

The Group targets an annual distribution of between 40-60% of equity FCF (EFCE) in shareholder remuneration. This incorporates a minimum cash dividend equivalent to 40% of EFCE, with a potential distribution of up to a further 20% of EFCE in the form of additional dividends and/or share buybacks. Any repurchase of shares by the Company will be up to a cumulative R6 billion and conducted opportunistically over a three-year period from 2026 and is subject to shareholder approvals.

The policy will remain subject to our capital allocation framework, including the usual Board considerations of strategic requirements, leverage and liquidity.

The framework will be based on EFCF defined as FCF less dividends paid to non-controlling interests.

Declaration of final ordinary dividend

Notice is hereby given that a gross final dividend of 500 cents per share for the period to 31 December 2025 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 1 833 678 868 (including 55 866 treasury shares held by Mobile Telephone Networks Holdings Limited (MTN Holdings)), and the 650 627 shares held by the 2016 MTN ESOP Trust. The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 400 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 100 cents per share.

The net dividend per share for the respective categories of shareholders for the different dividend tax rates is as follows:

- 0% 500 cents per share
- 5% 475 cents per share
- 7.5% 462.50 cents per share
- 10% 450 cents per share
- 12.5% 437.50 cents per share
- 15% 425 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:

Last day to trade cum dividend on the JSE	Tuesday, 7 April 2026
First trading day ex dividend on the JSE	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

No share certificates may be dematerialised or re-materialised between Wednesday 8 April 2026 and Friday 10 April 2026, both days inclusive. On Monday, 13 April 2026 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, 13 April 2026.

FY 2025 webcast

MTN will be hosting a webcast and presentation today, Monday 16 March 2026, where we will be unpacking the Group's performance for the full year ended 31 December 2026. To participate, please register here:

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

This results announcement has been prepared in compliance with the JSE Listings Requirements and is the responsibility of the directors and is a summary of the full annual financial statements for the year ended 31 December 2025 (financial results). The financial results have been audited by the Company's external auditors, Ernst & Young Inc., who have expressed an unqualified audit opinion thereon.

Any investment decisions should be based on the financial results as the information in this results announcement does not provide all the details and investors and/or shareholders are encouraged to review the full annual financial results which are available through the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/MTN/MTNFY25.pdf>

and on MTN's website at:

https://www.mtn.com/financial-results/?report_cat=interim-results.

16 March 2026

Fairland

Lead sponsor

Tamela Holdings Proprietary Limited

Joint sponsor

J.P. Morgan Equities (SA) Proprietary Limited

Proforma Financial Information

Basis of preparation

For Group, region and by country, as appropriate: revenue, service revenue, revenue by segment, data revenue, enterprise revenue, wholesale revenue, fintech revenue, digital revenue, voice revenue; outgoing voice revenue; Group EBITDA (before once-off items); Capex (ex-leases); EBITDA; EBITDA margin; Adjusted EBITDA; Profit after tax; Loss after tax; adjusted headline earnings and adjusted headline earnings per share; operating expenses; depreciation and amortisation; net finance cost and taxation as included in this results announcement has been prepared by incorporating certain adjustments described in the Financial Analysis section 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 financial 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 financial 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 financial information in this results announcement is denoted with a *.

The Non-IFRS Financial Information and Constant currency financial information is collectively referred to as "Pro forma Financial Information" and has been prepared in terms of the JSE Listings Requirements and is 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 report thereon and their unmodified auditor's assurance report is included in the full results booklet.

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.

ABBREVIATIONS

EBITDA: Earnings before interest, tax, depreciation and amortization

EPS: Earnings per share

FCF: Free cashflow

FY2024: The financial year ended 31 December 2024

FY 2025: The financial year ended 31 December 2025

JV: Joint Ventures

ND: Net Debt

Opco: Operating company

OpFCF: Operating free cashflow

PB: Petabyte

ROE: Return on equity

YoY: Year-on-year

YTD: Year to date