



MTN NIGERIA COMMUNICATIONS PLC 9M 31 October 2025

MPR: 27.00 %
Sept'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

MTN Nigeria Communications Plc Statement of Profit or Loss	9M 2025 (N'Mn)	9M 2024 (N'Mn)	% Change			
Voice	1,192,831	803,951	48.37%	Key Ratios	9M 2025	9M 2024
Data	1,974,185	1,139,560	73.24%	EBITDA Margin	51.4%	36.3%
SMS	147,508	107,206	37.59%	Operating Margin	38.6%	20.1%
Interconnect and roaming	167,640	152,979	9.58%	Net Profit Margin	20.1%	-21.7%
Value added services (Fintech)	131,057	75,137	74.42%	Debt/Equity Ratio	227.5%	-212.4%
Other revenues	117,782	91,404	28.86%	Asset Turnover	0.75x	0.56x
Total Revenue	3,731,003	2,370,237	57.41%	Financial Statistics		
Build-to-suit leases	(783,636)	(714,428)	9.69%	Share price (2025)	₦520.1	
Network Maintenance	(150,758)	(120,797)	24.80%	52 Week High/Low	520.1/169	
Other direct costs	(106,301)	(66,852)	59.01%	Shares Outs. (Bn)	21.0	
Direct network operating costs	(1,040,695)	(902,077)	15.37%	Market Cap (trn)	10.9	
Interconnect, transmission and roaming costs	(186,710)	(171,924)	8.60%	P/E Ratio	14.54x	
Value added services	(39,612)	(23,677)	67.30%	Earnings Yield (%)	6.88%	
Selling and Distribution Expenses	(241,386)	(182,610)	32.19%	P/B Ratio	37.25x	
Employee expenses	(95,050)	(63,125)	50.57%	Return on Assets	15.0%	
Depreciation & Amortisation	(476,455)	(384,849)	23.80%	Return on Equity	255.9%	
Other operating expenses	(208,233)	(167,068)	24.64%			
Impairment of financial assets	(2,751)	397	792.95%	Corporate Actions		
Total operating expenses	(1,250,197)	(992,856)	25.92%	Interim Dividend	N/A	
Other Income	1,672	0		Bonus	N/A	
Profit from operating activities	1,441,783	475,304	203.34%	Qualification Date	N/A	
Finance Income	33,259	19,372	71.69%	Closure Date	N/A	
Finance costs	(404,180)	(303,374)	33.23%	Payment Date	N/A	
Net foreign exchange loss	55,579	(904,932)	106.14%	AGM Date	N/A	
Net Finance Costs	(315,342)	(1,188,934)	73.48%			
Loss/Profit before tax	1,126,441	(713,630)	257.85%			
Income tax	(376,256)	198,701	289.36%			
Loss/Profit after tax	750,185	(514,929)	245.69%			
Basic Earnings per Share (in Kobo)	35.77	(24.51)	245.94%			
Balance Sheet as at September 31, 2025	30-Sep-2025	31-Dec-2024				
Cash and cash equivalents	538,861	364,243	47.94%			
Trade and other receivables	343,697	367,713	6.53%			
Intangible Asset	408,806	408,783	0.01%			
Property Plant and Equipment	1,709,895	1,248,304	36.98%			
Right-of-use assets	1,683,407	1,382,580	21.76%			
Other Assets	309,679	425,368	27.20%			
Total Assets	4,994,345	4,196,991	19.00%			
Trade and other payables	1,226,765	1,191,416	2.97%			
Current tax payable	163,178	25,012	552.40%			
Lease Liabilities	2,427,682	2,283,424	6.32%			
Borrowings	666,819	972,915	31.46%			
Other Liabilities	216,765	182,231	18.95%			
Total Liabilities	4,701,209	4,654,998	0.99%			
Total shareholders' equity	293,136.00	(458,007)	164.00%			

Source: Company Financials, Cowry Research