



MTN Nigeria Communications Plc FY 2025 27 February 2026

MPR: 26.50%
Jan'26 Inflation Rate: 15.10%
Q3 2025 Real GDP: 3.98%

MTN Nigeria Communications Plc	FY 2025	FY 2024	% Change				
Statement of Profit or Loss	(N'Mn)	(N'Mn)			FY 2025		
Voice	1,647,525	1,101,740	49.54%	Key Ratios	FY 2025		
Data	2,777,659	1,591,043	74.58%				
SMS	203,041	226,783	10.47%			EBITDA Margin	52.7%
Interconnect and roaming	221,283	211,161	4.79%			Operating Margin	40.0%
Value added services (Airtime lending & Mobile money)	190,603	105,012	81.51%			Net Profit Margin	21.4%
Other revenues	162,846	122,722	32.70%			Debt/Equity Ratio	96.2%
Total Revenue	5,202,957	3,358,461	54.92%			Asset Turnover	0.96x
Build-to-suit leases	1,044,457	969,322	7.75%			Financial Statistics	
Network Maintenance	198,268	168,539	17.64%				
Other direct costs	147,308	94,259	56.28%				
Direct network operating costs	(1,390,033)	(1,232,120)	12.82%	Share price	₦760.0		
Interconnect, transmission and roaming costs	(244,188)	(234,327)	4.21%	52 Week High/Low	780/230		
Value added services	(55,703)	(33,743)	65.08%	Shares Outstanding (Mil)	21.0		
Selling and Distribution Expenses	(346,267)	(245,967)	40.78%	Market Cap (Tril)	16.0		
Impairment on financial assets	(5,507)	(6,752)	18.44%	Price-to-Earnings Ratio	14.32x		
Depreciation & Amortisation	(664,254)	(535,155)	24.12%	Earnings Yield (%)	6.98%		
Other operating expenses	(263,277)	(200,234)	31.48%	Price-to-Book Ratio	29.08x		
Total operating expenses	(1,733,413)	(1,348,097)	28.58%	Return on Assets	20.6%		
Profit from operating activities	2,079,511	778,244	167.21%	Return on Equity	202.8%		
Finance Income	51,158	28,440	79.88%	Corporate Actions			
Finance costs	(524,908)	(431,648)	21.61%				
Net foreign exchange loss	90,268	(925,361)	109.75%				
Net Finance Costs	(383,482.00)	(1,328,569.00)	71.14%			Interim Dividend	N/A
Loss/Profit before tax	1,696,029.00	(550,325.00)	408.19%			Bonus	N/A
Income tax	(583,183)	149,890	489.07%			Qualification Date	N/A
Loss/Profit after tax	1,112,846.00	(400,435.00)	377.91%			Closure Date	N/A
Basic Earnings per Share (in Kobo)	53.07	(19.05)	378.58%			Payment Date	N/A
Balance Sheet as at Dec 31, 2025	31-Dec-2025	31-Dec-2024				AGM Date	N/A
Cash and cash equivalents	632,501	253,377	149.63%				
Trade and other receivables	397,029	367,713	7.97%				
Intangible Asset	421,410	408,783	3.09%				
Property Plant and Equipment	1,853,524	1,248,304	48.48%				
Right-of-use assets	1,716,877	1,382,580	24.18%				
Other Assets	382,148	536,234	28.73%				
Total Assets	5,403,489.00	4,196,991.00	28.75%				
Trade and other Payables	1,317,659	1,190,246	10.70%				
Current tax payable	355,175	25,012	1320.02%				
Deferred tax liabilities	138,138	117,272	17.79%				
Borrowings	527,669	972,915	45.76%				
Other Liabilities	2,516,136	2,349,553	7.09%				
Total Liabilities	4,854,777.00	4,654,998.00	4.29%				
Total Shareholder's Equity	548,712.00	(458,007.00)	219.80%				