



FINANCIAL PERFORMANCE

Airtel Africa Plc delivered a resilient financial performance in FY 2026, demonstrating notable operational efficiency. Gross earnings grew by 29.47% year-on-year to \$6.41 billion, from \$4.95 billion recorded in FY 2025, largely driven by a substantial increase in data revenue. In addition, other income rose by 22.73% to \$27 million, compared with \$22 million in the corresponding period of the prior year.

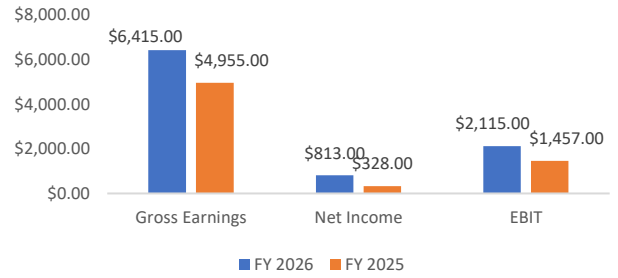
Consequently, total income increased significantly by 29.44% to \$6.44 billion from \$4.97 billion, reflecting stronger margins and improved operational performance. This growth was primarily supported by robust expansion in data and mobile money services, relative currency stability, particularly the appreciation of the Nigerian naira in Q3, as well as reduced foreign exchange losses compared to the previous year.

At the bottom line, profitability strengthened considerably. Earnings before tax (EBT) surged by 45.16% to \$2.12 billion, while profit after tax (PAT) more than doubled, rising by 147.52% to \$813 million from \$328 million in FY 2025. The strong earnings performance reflects improved earnings conversion and effective cost optimization, translating into significant value accretion for shareholders.

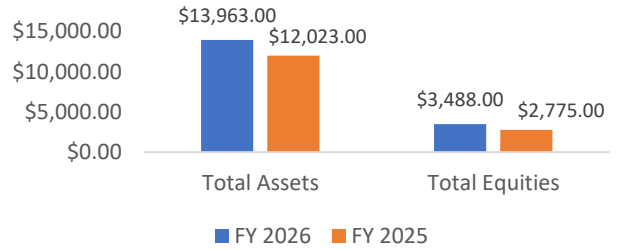
Accordingly, earnings per share (EPS) advanced by 210.00% to 18.60 cents, from 6.00 cents recorded in the same period last year. Profitability metrics also improved markedly, with Return on Equity (ROE) increasing to 5.82% from 2.73%, while Return on Assets (ROA) rose to 23.31% from 11.82%, highlighting more efficient utilization of the company's capital base and asset portfolio.

On the balance sheet, total assets expanded by 16.14% to \$13.96 billion from \$12.02 billion, supported by prudent working capital management and a leaner operational structure. Total liabilities, however, moderated relative to asset growth, standing at \$10.48 billion compared to \$9.25 billion in the prior year. Meanwhile, shareholders' equity strengthened by 25.69% to \$3.49 billion from \$2.78 billion, reinforcing the company's solid capital position.

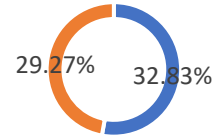
Snapshot of P & L (N'Bn)



Snapshot of Balance Sheet (N'Bn)

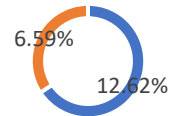


Operating Margins



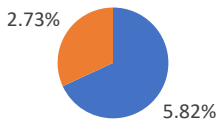
■ FY 2026 ■ FY 2025

Net Income Margins



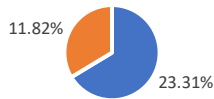
■ FY 2026 ■ FY 2025

Return on Asset



■ FY 2026 ■ FY 2025

Return on Equity



■ FY 2026 ■ FY 2025



Airtel Africa Plc FY 2026 08 May 2026

MPR: 26.50%
 Mar'26 Inflation Rate: 15.38%
 FY 2025 Real GDP: 3.87%

Airtel Africa Plc	FY 2026	FY 2025	% Change			
Statement of Profit or Loss	(\$'mn)	(\$'mn)				
Income	6,442	4,977	29.44%			
Revenue	6,415	4,955	29.47%	Key Ratios	FY 26	FY 25
Other Income	27	22	22.73%	<i>EBITDA Margin</i>	57.8%	50.0%
Expenses	4,327	3520	22.93%	<i>Operating Margin</i>	32.8%	29.3%
Network operating expenses	1,183	974	21.46%	<i>Net Profit Margin</i>	12.6%	6.6%
License fee and spectrum charges	293	263	11.41%	<i>ARPU</i>	\$2.4	\$1.7
Sales & marketing expenses	1,212	952	27.31%	<i>Asset Turnover</i>	0.46x	0.41x
Depreciation and Amortisation	1,047	831	25.99%	<i>Debt/Equity Ratio</i>	62.7%	83.6%
Access charges	261	236	10.59%	<i>Return on Assets</i>	5.8%	2.7%
Impairment loss on financial assets	11	7	57.14%	<i>Return on Equity</i>	23.3%	11.8%
Other operating expenses	320	257	24.51%			
Operating Profit	2,115	1,457	45.16%	Financial Statistics		
Derivative and foreign exchange losses	(127)	179	170.95%	<i>Share price</i>	₦3,323.4	
Other finance costs	867	663	30.77%	<i>52 Week High/Low</i>	3323.4/2372.5	
Finance income	(27)	(20)	35.00%	<i>Shares Outstanding (Mil)</i>	3.8	
Total finance Costs	713	822	13.26%	<i>Market Cap (Tril)</i>	12,489.8	
Profit before tax	1,419	661	114.67%	<i>Price-to-Earnings Ratio</i>	178.68x	
Income tax charged	606	333	81.98%			
Profit after tax	813	328	147.87%	Corporate Actions		
Basic EPS (in cents)	18.60	6.00	210.00%	<i>Interim Dividend</i>	4.26 cents	
				<i>Bonus</i>	N/A	
Balance Sheet as at March 31, 2026	31-Mar-2026	31-Mar-2025		<i>Qualification Date</i>	17-Jun-26	
Cash and cash equivalents	646	552	17.03%	<i>Closure Date</i>	19-Jun-26	
Balance held under mobile money trust	1,395	952	46.53%	<i>Payment Date</i>	24-Jul-26	
Goodwill	3,238	3,008	7.65%	<i>AGM Date</i>	N/A	
Property, plant and equipment	2,425	2,086	16.25%			
Capital work-in-progress	265	194	36.60%			
Other intangible assets	871	810	7.53%			
Other assets	5,123	4,421	15.88%			
Total Assets	13,963	12,023	16.14%			
Borrowings	2,188	2,321	5.73%			
Trade payables	612	485	26.19%			
Current tax liabilities (net)	174	89	95.51%			
Deferred tax liabilities (net)	136	106	28.30%			
- Lease liabilities	3,895	3,430	13.56%			
Other Liabilities	3,470.00	2,817.00	23.18%			
Total Liabilities	10,475	9,248	13.27%			
Total Shareholders Equity	3,488	2,775	25.69%			