Airtel Africa Plc Q1 2027 24 July 2026

MPR: 26.50%
Jun'26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

FINANCIAL PERFORMANCE

Airtel Africa Plc delivered a resilient financial performance in Q1 2027, with revenue increasing by 30.95% to $1.85 billion, driven by strong constant currency growth and favourable macroeconomic conditions that supported currency appreciation. Growth was broad-based across all business segments, with mobile money revenue rising by 39.31%. Within mobile services, voice revenue grew by 20.08%, while data revenue increased by 36.61%, reflecting sustained customer demand and increased network usage.

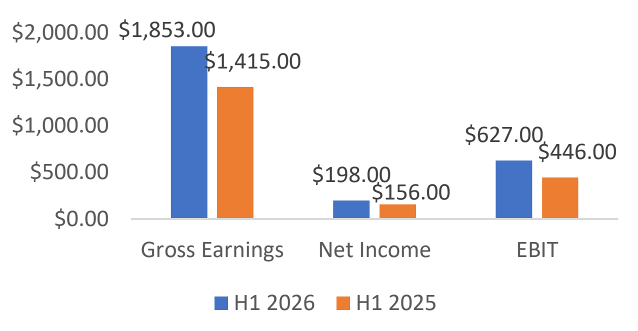
Across the Group's operating regions, East Africa and Francophone Africa recorded constant currency revenue growth of 17.8% and 18.0%, respectively, while Nigeria delivered 29.8% growth, reflecting the full-year impact of the tariff adjustments implemented in Q4 2025.

Profitability remained strong, with constant currency EBITDA increasing by 24.4% and reported EBITDA rising by 36.67% to $928 million. The EBITDA margin improved by 206 basis points year-on-year to 50.1%, highlighting the effectiveness of the Group's cost optimisation initiatives despite higher energy costs driven by geopolitical developments.

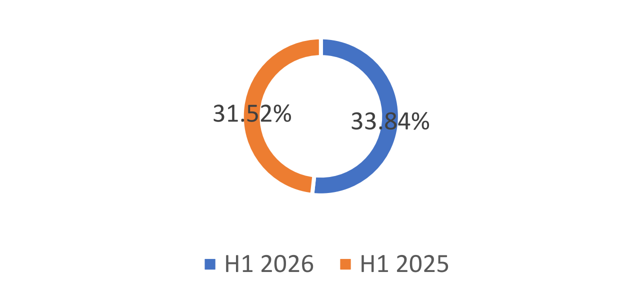
Profit after tax increased to $198 million, up from $156 million in the prior-year period, primarily due to stronger operating performance. However, earnings were partially offset by $6 million in derivative and foreign exchange losses, compared with $22 million in gains recorded in the prior period. In addition, profit after tax reflected an exceptional finance cost of $37 million arising from an in-principle settlement of a commercial dispute involving one of the Group's subsidiaries.

Reflecting the improved earnings performance, basic earnings per share (EPS) increased to 4.4 cents from 3.4 cents in the prior period. Excluding exceptional items, EPS rose to 5.4 cents, underscoring the strength of the Group's underlying operating performance.

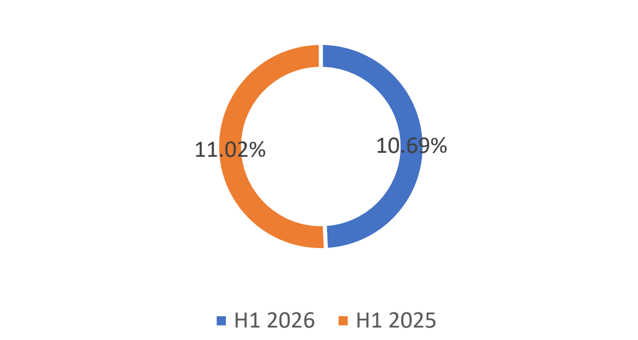
Snapshot of P & L (N'Mn)



Operating Margins



Net Income Margins



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Airtel Africa Plc Statement of Profit or Loss	Q1 2027 ($’mn)	Q1 2026 ($’mn)	% Change
Revenue	**1,853**	**1,415**	**30.95%**
Voice Revenue	640	533	20.08%
Data Revenue	750	549	36.61%
Mobile Money Revenue	404	290	39.31%
Other Revenue	129	108	19.44%
	1,923.00	**1,480.00**	**29.93%**
Expenses	(927)	(742)	24.93%
EBITDA and EBITDA Income	928	679	36.67%
Depreciation and Amortisation	(301)	(233)	29.18%
Operating Profit	**627.00**	**446.00**	40.58%
Total finance Costs	(269)	(173)	55.49%
Profit before tax	**360.00**	**273.00**	**31.87%**
Tax	(162)	(117)	38.46%
Profit after tax	**198.00**	**156.00**	**26.92%**
Basic EPS (in cents)	**4.4**	**3.4**	**29.41%**

Key Ratios	**Q1 27**	**Q1 26**
EBITDA Margin	50.1%	48.0%
Operating Margin	33.8%	31.5%
Net Profit Margin	10.7%	11.0%
ARPU	$3.3	$2.8
Leverage Ratio	1.70x	2.20x
ROCE	24.50%	19.30%