MTN Nigeria Communications Plc

Financial results for the half year ended 30 June 2025

MTN NIGERIA RELEASES FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Lagos | Nigeria: 30 July 2025

MTN Nigeria Communications Plc releases financial results for the half year ended 30 June 2025

Salient points:

- Total subscribers increased by 6.7% to 84.7 million
- Active data users increased by 11.8% to 51.0 million
- Service revenue increased by 54.6% to N2.4 trillion
- EBITDA increased by 119.5% to N1.2 trillion
- EBITDA margin increased by 15.0pp to 50.6%
- PAT of N414.9 billion (H1 2024: negative N519.1 billion)
- Earnings per share of N19.8 kobo (H1 2024: negative N24.7 kobo)
- Capex, excluding leases, increased by 288.4% to N565.7 billion as we accelerated investments in H1
- Free cash flow (FCF) of N409.8 billion, up 18.0%
- Upgraded guidance: FY 2025 – service revenue growth and EBITDA margin of 'at least low-50%' for both | Medium-term (from FY 2026) – service revenue growth of 'at least low-20%', EBITDA margin in the 53-55% range

Unless otherwise stated, financial and non-financial information is year-on-year (YoY, H1 2025 versus H1 2024).
EBITDA – earnings before interest, tax, depreciation and amortisation
pp – percentage points
PAT – profit after tax
Capex – capital expenditure

CEO's Commentary – Karl Toriola: *"We are excited by the progress made in the first half of 2025, reflecting the successful execution of the strategic priorities we previously communicated to the market. Building on the momentum from the first quarter, we delivered strong growth in service revenue for the period under review. This was driven by robust demand for our services, proactive customer value management and price adjustments, mainly in Q2. In reinforcing this growth, we accelerated investment in our network to enhance capacity, coverage and quality of experience.*

We also continued to execute efficiency initiatives to further accelerate the recovery of our profitability. In light of the strong momentum in our business, we have upgraded our FY 2025 and medium-term guidance (refer to pages 3 and 9 of the report) and we remain firmly on track to restore our balance sheet to a positive net asset position by the end of Q3.

Improved operating conditions

The macroeconomic conditions in Nigeria showed notable improvements in the period under review, including a relatively stable naira, improved foreign exchange (forex) liquidity and easing inflationary pressures. The Central Bank of Nigeria (CBN) maintained the Monetary Policy Rate (MPR) at 27.5% to anchor inflation expectations, contributing to a moderation in the headline inflation to 22.2% in June 2025. The naira held steady, closing the period at N1,530/US$ (December 2024: N1,535/US$). This backdrop helped to enable our improved business performance and set a more supportive context for increased long-term investments.

On the regulatory front, an industry directive was implemented in Q1 to restrict third-party agents to a single SIM registration per customer, except for agents identified as strategic partners. Although this measure may temporarily slow the growth rate of gross connections, it is aimed at improving the overall quality of SIM registrations, which will be positive for the industry's overall growth and sustainability.

Solid commercial and strategic momentum

We maintained strong commercial momentum in H1 2025 through disciplined execution, targeted customer engagement and network investments. Our mobile subscribers rose to 84.7 million, with a net addition of 3.8 million in H1; despite the impact of the new SIM registration regulations introduced in Q1. As we increase our effort to add more strategic agents, we anticipate an easing of this headwind as we move forward. Active data users rose by 3.3 million in H1 to approximately 51 million, driving a 41.2% YoY increase in data traffic.

During the period, we completed the phased implementation of the new price adjustments across voice and data bundles, largely benefiting Q2. Pleasingly, the demand for our services remained resilient, which supported strong service revenue growth in the period.

As part of our strategy to expand capacity and meet the growing demand for our services, we launched the first phase of our US$240 million Dabengwa Tier 3 Data Centre in July 2025. This multi-stage data centre project is a world-class facility that *will become the largest of its kind in West Africa. It will deliver industry-leading standards of scalability, reliability and security. It will enable businesses to digitise operations, drive innovation and scale efficiently.*

We received the Nigerian Communications Commission's (NCC) approval for a national roaming agreement with Emerging Markets Telecommunications Services Ltd (9Mobile). This agreement aligns with our Ambition 2025 strategy and underscores our commitment to industry collaboration and sustainability, in support of the NCC's vision of a fully connected Nigeria and deepening market inclusion. In this context, we have begun the process of onboarding mobile virtual network operators (MVNOs) onto our network.

We are committed to executing our fintech growth strategy. After recalibrating our strategy earlier this year, we are encouraged by the positive trends observed in the second quarter and the renewed momentum in the broader ecosystem. During this quarter, we added approximately 562,000 customers, bringing our active wallets to 2.7 million.

We are expanding advanced services and improving the quality of our fintech ecosystem. We have attracted a higher number of high-value users, leveraging our partner network, which has helped to spur sustained growth in customer deposits, which rose by nearly fivefold by June 2025, compared to December 2024.

Sustained profitability and financial position recovery
We achieved robust and broad-based revenue growth across voice, data, digital, and fintech segments. Service revenue increased by 54.6% YoY, supported by strong demand and the full effect of the price adjustments. Cost pressures were mitigated through the revised IHS tower lease agreement, relative naira stability and sustained progress in our underlying expense efficiency initiatives. As a result, EBITDA rose by 119.5% to N1.2 trillion, with the EBITDA margin expanding by 15.0pp to 50.6% (Q2 2025: up 21.8pp to 53.8%).

We reported a PAT of N414.9 billion, marking a strong recovery from the loss after tax of N519.1 billion recorded in the prior year. This turnaround reflects the successful delivery of the five strategic priorities outlined at the Extraordinary General Meeting (EGM) held on 30 April 2024 to address the negative shareholders' funds.

Consequently, our retained earnings improved to negative N192.9 billion (December 2024: negative N607.5 billion) and shareholders' equity to negative

N42.5 billion (December 2024: negative N458.0 billion). This positive trajectory reinforces the meaningful progress towards restoring a positive net asset position by the end of Q3.

We achieved a positive free cash flow of N409.8 billion, up 18.0%, demonstrating disciplined capital allocation and strong cash generation as the impact of the tariff increase is realised. We anticipate a moderation in our capex profile in H2 to align with our full-year objective, which should support a stronger free cash flow recovery in the second half.

Creating shared value

As part of our efforts to build sustainable societies, we have committed N3 billion to support the Federal Ministry of Communications, Innovation & Digital Economy's 3 Million Technical Talent (3MTT) Programme – an initiative that aligns with our vision of driving inclusive growth through digital and financial inclusion. By investing in digital skills development at scale, particularly for young Nigerian talents, we are helping to bridge the opportunity gap, nurture local innovation and build a resilient, future-ready workforce for Nigeria.

We also launched an accelerator programme to empower high-potential African startups with funding, mentorship, and access to our tech infrastructure. Our goal is to build Africa's future through cloud-powered innovation, helping bold, disruptive startups scale their impact. With N100 million in grants, technical integration and long-term support, we aim to be the platform where African innovation meets opportunity.

Outlook

Looking ahead, we expect to sustain strong operational and financial growth momentum in the second half of 2025, supported by a more stable macroeconomic and regulatory environment, continued demand for our services, the benefit of recent price adjustments and network investments.

Given the strong momentum in our business performance, we have revised up our FY 25 guidance and now target service revenue growth of 'at least low-50%' and EBITDA margin of 'at least low-50%'. With our strong operational momentum and continued focus on efficiencies, we are on track to restore positive retained earnings and net asset positions by the end of Q3 2025. Following the H1 acceleration of our *capex deployment, we expect this to moderate in the second half, in line with our FY 2025 objective, and help drive a stronger FCF trajectory in H2.*

In terms of our medium-term guidance (from 2026 onwards), we target average service revenue growth of 'at least low-20%' and EBITDA margin in the 53-55% range based on current economic assumptions and no price adjustments. As MTN Nigeria, we remain focused on executing on our growth strategy to deliver long-term value to our stakeholders."

Key financial highlights

Items *(in millions)*	H1 2025	H1 2024	YTD YoY	Q2 2025	Q2 2024	YoY
Total Revenue	**2,377,752**	**1,539,119**	**54.5%**	**1,319,778**	**786,136**	**67.9%**
Service Revenue	2,362,378	1,528,375	54.6%	1,312,642	781,059	68.1%
Data	1,230,548	727,329	69.2%	701,108	377,815	85.6%
Voice	887,131	632,378	40.3%	479,719	313,454	53.0%
Digital	48,439	30,444	59.1%	22,313	16,841	32.5%
Fintech	83,187	48,413	71.8%	47,105	25,567	84.2%
Other Service Revenue	113,073	89,812	25.9%	62,397	47,382	31.7%
Non-Service Revenue[1]	15,374	10,744	43.1%	7,137	5,077	40.6%
Other income	1,622	-	100.0%	1,622	-	100.0%
Expenses	(1,177,145)	(991,425)	(18.7%)	(611,917)	(535,399)	(14.3%)
Cost of Sales	(329,606)	(252,874)	(30.3%)	(173,062)	(123,862)	(39.7%)
Operating Expenses	(847,539)	(738,551)	(14.8%)	(438,855)	(411,537)	(6.6%)
EBITDA	1,202,229	547,694	119.5%	709,483	250,737	183.0%
EBITDA Margin	50.6%	35.6%	15.0pp	53.8%	31.9%	21.8pp
Depreciation & Amortisation	(309,406)	(243,146)	(27.3%)	(159,380)	(120,268)	(32.5%)
Net Finance Costs	(265,331)	(168,156)	(57.8%)	(130,786)	(74,752)	(75.0%)
Finance Income	14,414	14,932	(3.5%)	7,082	9,596	(103.5%)
Finance Costs - leases	(194,434)	(80,235)	(142.3%)	(98,577)	(40,710)	97.2%
Finance Costs - borrowings	(79,552)	(66,584)	(19.5%)	(34,686)	(17,853)	129.3%
Finance Costs - other	(5,759)	(36,269)	84.1%	(4,605)	(25,785)	25.1%
Net foreign exchange losses	(5,230)	(887,684)	99.4%	295	(231,316)	1872.9%
Realised Foreign Exchange Gain/(Loss)	(95,250)	(367,912)	74.1%	(34,740)	(188,308)	174.2%
Unrealised Foreign Exchange Gain/(Loss)	90,020	(519,772)	117.3%	35,035	(43,008)	(156.9%)
Profit/(Loss) Before Tax	622,262	(751,292)	182.8%	419,613	(175,599)	339.0%
Taxation	(207,406)	232,234	(189.3%)	(138,440)	49,236	(381.2%)
Profit/(Loss) after Tax	414,856	(519,058)	179.9%	281,173	(126,363)	322.5%
Profit/Loss attributable to:						
Owners of the company	414,856	(518,071)	180.1%	281,173	(127,402)	320.7%
Non-controlling interest	-	(987)	100.0%	-	1,039	
Profit/(Loss) after Tax	414,856	(519,058)	179.9%	281,173	(126,363)	322.5%
Capital Expenditure	986,116	319,915	208.2%	549,744	140,182	292.2%
Capital Expenditure excluding Right of Use Assets	565,667	145,634	288.4%	363,249	13,071	2679.0%
Capex Intensity excluding Right of Use Assets	23.8%	9.5%	14.3pp	27.5%	1.7%	25.8pp
Free Cash Flows[2]	409,840	347,419	18.0%	207,174	(116,502)	277.8%
Mobile Subscribers	84.7	79.4	6.7%	84.7	79.4	6.7%
Data Subscribers	51.0	45.6	11.8%	51.0	45.6	11.8%
MoMo Wallets	2.7	5.5	(51.1%)	2.7	5.5	(51.1%)

1. *Includes revenue from the sale of devices and SIM cards*
2. *EBITDA less cash-related capex and accounting for working capital movements, income tax and interest paid*

Performance review

Service revenue grew by 54.6%, reflecting the continued resilience in demand for our services and disciplined commercial execution, bolstered by price adjustments. This performance was underpinned by broad-based momentum across voice, data, fintech and digital services, all of which delivered strong double-digit growth.

Data revenue rose by 69.2%, supported by active user base growth, higher data traffic and price adjustments. Underpinning this growth is the ongoing investment in network capacity to accommodate increased traffic and enhance user experience, as well as higher smartphone penetration. Data traffic grew by 41.2%, while the average usage per subscriber increased by 26.3% YoY to 13.2GB.

We added approximately 3.7 million smartphones to the network in H1, raising smartphone penetration to 62.6%, up 4.3pp from December 2024. 4G population coverage remained stable at 82.4%, as efforts continued to focus on capacity enhancement to reduce congestion in the network.

Our **home broadband** segment continues to gain momentum with approximately 501k subscribers added in H1, bringing the broadband base to 3.7 million. This underscores the growing relevance of our fixed wireless and fibre solutions in addressing the rising demand for reliable, high-speed connectivity in Nigerian households.

Voice revenue increased by 40.3%, driven by a growing subscriber base, price adjustments, and the continued focus on customer value management initiatives. These factors helped sustain momentum in the voice segment despite an industry-wide directive limiting third-party agents to one SIM registration per customer, which slowed gross additions during the period.

The **enterprise** business recorded a 39.7% increase in revenue, supported by growth in fixed connectivity, data services, and converged solutions. Building on the launch of our new Tier III Dabengwa Data Centre, we are expanding our enterprise offerings with MTN Cloud – an innovation platform designed to fuel the growth of high-potential African startups. This initiative aligns with our ambition to drive inclusive innovation, create new revenue streams, and deepen our role as a trusted digital partner for businesses across sectors, accelerating their digital transformation.

Our **digital** services business recorded strong momentum, with revenue growth of 59.1%, reflecting increased demand for rich media content and a more seamless user experience. While monthly active users of rich media services (excluding ayoba) declined by 24.6% to 7.4 million compared to December 2024, due to platform optimisation, overall engagement levels improved. This uplift in engagement, coupled with targeted content offerings, drove robust growth across both rich media and value-added services.

Fintech revenue grew by 71.8%, primarily driven by the strong performance of our airtime lending product (Xtratime) and growth in advanced services, supported by the onboarding of high-value customers. Our continued focus on expanding advanced services and enhancing the quality of our fintech ecosystem has attracted more high-value users as we leverage our partner ecosystem, contributing to sustained growth in customer deposits, which increased by approximately fivefold compared to December 2024.

The active wallet base declined by 6.1% to 2.7 million compared to December 2024. However, we recorded a rebound in Q2 with the addition of approximately 562,000 new wallets. The number of active agents increased by 49.7% and merchants by 3.5% compared to December 2024, demonstrating our strategy to optimise the quality of our distribution network and build a more sustainable base.

Operating expenses increased by 14.8%, reflecting a relatively stable naira, cost savings from our revised tower lease agreements and ongoing expense efficiency initiatives. During the period, we achieved savings of N114.0 billion from the tower lease renegotiation in addition to savings from our underlying expense efficiency initiatives.

As a result, **EBITDA** rose by 119.5% to N1.2 trillion, with the **EBITDA margin** expanding by approximately 15.0pp to 50.6%, demonstrating strong operating leverage and improved cost efficiency.

Depreciation and amortisation increased by 27.3%, largely due to higher right-of-use assets following the revised tower lease agreements. **Net finance costs** declined by 57.8%, supported by a relatively stable naira and the reduction of our US dollar letter of credit (LC) obligations from $20.8 million as at December 2024 to approximately $1 million. We recorded a **net forex loss** of N5.2 billion, a significant turnaround from the net forex loss of N887.7 billion in H1 2024.

As a result, we delivered a **PAT** of N414.9 billion, compared to a loss after tax of N519.1 billion in the same period last year. This marked turnaround underscores the enhanced quality of our earnings and the growing resilience of our financial position, reinforcing confidence in the sustainability of our recovery and long-term value creation.

Capex rose by 208.2%, primarily driven by higher right-of-use assets following the extension of our tower lease contracts with IHS Towers and accelerated investments in our network. These investments include capacity expansion initiatives aimed at easing congestion, the deployment of 240 additional 4G sites to expand coverage, the rollout of our fibre-to-the-home network, and the development of our new data centre. Excluding leases, capex increased by 288.4%, resulting in a 23.8% capex intensity.

The accelerated capex in H1 was deployed to support growth in data traffic as well as enhance service quality and user experience. As we progress through the year, we expect capex intensity to moderate in the second half, aligning with our full-year guidance.

Despite the elevated capex, we delivered a positive free cash flow of N409.8 billion, underscoring disciplined capital allocation and the strength of our underlying cash generation. This positions us well to sustain growth while preserving financial flexibility.

Our funding and liquidity position remains strong, supported by a cash balance of N257.6 billion. Foreign currency exposure is within manageable levels following the near settlement of outstanding US dollar LC obligations. As a result, approximately 74% of our total debt is now denominated in local currency (December 2024: 72%), with the remainder in foreign currency.

Our debt metrics remain healthy and well within covenant thresholds, with a net debt-to-EBITDA ratio of 0.3 times and an interest cover ratio of 12.8 times as at 30 June 2025. These metrics reinforce our capacity to meet operational, financial, and investment commitments while maintaining the flexibility to navigate a dynamic macroeconomic landscape.

Additionally, GCR Ratings affirmed our national scale long and short-term issuer ratings at AAA and A1+, respectively, and maintained the AAA ratings on all outstanding senior unsecured bond issuances. The rating outlook was upgraded to Stable from Negative, reflecting our return to profitability, reduced foreign currency exposure, robust cash flow generation, and sustained revenue growth driven by rising demand for data and digital services.

Outlook

The positive momentum in macroeconomic and regulatory conditions—marked by enhanced forex liquidity, relative naira stability, and supportive policy reforms, including the new tax laws that take effect in January 2026—provides a solid foundation for operational execution and long-term investment and offers a more supportive backdrop for growth.

As we progress into the second half of 2025, we are constructive on our growth outlook and the opportunities within our evolving operating environment. We anticipate sustained momentum in service revenue, supported by sustained usage and user base growth as we drive new propositions and focus on market expansion initiatives. Our commercial strategy remains focused on driving deeper engagement, enhancing customer experience and expanding access across key market segments.

We continue to invest in home broadband, particularly through fibre-to-the-home deployment, to capture rising demand for high-speed and reliable connectivity. This is complemented by ongoing investments in network capacity and coverage to support sustained growth across consumer and enterprise segments.

In fintech, we will continue to drive the recovery of the business, with a focus on growing wallets and transaction volumes, as well as expanding advanced services. We are investing in the development of new payment use cases aimed at enhancing wallet stickiness and driving recurring usage. We remain committed to unlocking the long-term growth potential of our fintech business and continuing the work to deepen financial inclusion, particularly in underserved communities.

In view of the strong momentum in H1 performance, current trends and business outlook, we have revised up our single-year guidance for FY 2025. Assuming the average exchange rate remains in a stable range below the N1,600/US$ level, we anticipate:

- Service revenue growth of 'at least low-50%', underpinned by continued robust demand and the full benefit of price adjustments.
- EBITDA margin of 'at least low-50%', driven by strong topline growth and sustained cost efficiency.
- We retain our targeted capex deployment plan for FY 2025 and intensity in the upper teens, although we accelerated investments in H1. We, therefore, anticipate a moderation in our capex profile in H2 to align with our full-year objective. This should support a stronger free cash flow recovery in the second half.
- In terms of our financial recovery plan and current trajectory of business momentum, we are on track to restore our retained earnings and shareholders' equity to positive territory in Q3, underpinned by strong improvements in earnings and free cash flow generation.

Regarding our medium-term guidance beyond the current financial year (i.e. from 2026 onwards), we target average service revenue growth of 'at least low-20%' and EBITDA margin in the 53-55% range. This is based on current economic assumptions, including an easing of average inflation rates to below the 20% levels, exchange rates remaining in the N1,600-1,800/US$ range and no price adjustments.

We expect capex intensity to subside over the medium term, as it normalises, following the acceleration in our capex deployment in 2025 to enhance network capacity and customer experience.

While we remain mindful of potential headwinds in the operating environment, including exchange rate, regulatory shifts and evolving market dynamics, we take comfort in our ability to adapt swiftly, capitalise on emerging opportunities and deliver sustainable long-term value for our shareholders while driving inclusive digital progress across Nigeria.

Karl Olutokun Toriola
Chief Executive Officer

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About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 84 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria's leadership position in coverage, capacity, and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group which operates in 16 countries in Africa and the Middle East.

Visit www.mtn.ng for more information

Consolidated and separate statement of profit or loss

	Group				Company			
	6 months ended 30	6 months ended 30	3 months ended 30	3 months ended 30	6 months ended 30	6 months ended 30	3 months ended 30	3 months ended 30
In millions of Nigerian Naira	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
Revenue	**2,377,752**	**1,539,119**	**1,319,779**	**786,136**	**2,375,820**	**1,547,826**	**1,318,468**	**788,990**
Other income	1,622	-	1,622	-	1,622	-	1,622	-
Direct networking operating costs	(685,307)	(586,798)	(347,932)	(331,994)	(685,307)	(586,796)	(347,932)	(331,992)
Value added services	(25,600)	(14,849)	(13,656)	(7,983)	(25,600)	(14,849)	(13,663)	(7,983)
Cost of starter packs, handsets and accessories	(22,609)	(22,175)	(10,943)	(9,260)	(22,609)	(22,175)	(10,943)	(9,260)
Interconnect costs	(101,010)	(96,474)	(48,109)	(47,420)	(101,010)	(96,474)	(48,109)	(47,420)
Roaming costs	(6,001)	(6,585)	(3,070)	(2,526)	(6,001)	(6,585)	(3,070)	(2,526)
Transmission costs	(19,382)	(11,739)	(10,388)	(7,526)	(19,382)	(11,739)	(10,388)	(7,526)
Discount and commissions	(109,929)	(73,281)	(60,394)	(36,511)	(109,925)	(71,082)	(60,095)	(35,855)
Advertisements, sponsorships and sales promotions	(20,614)	(25,450)	(11,045)	(12,424)	(19,517)	(16,353)	(10,297)	(8,985)
Employee costs	(54,683)	(43,549)	(30,622)	(22,294)	(52,826)	(39,956)	(29,139)	(20,416)
Impairment of financial assets	(3,114)	384	(2,164)	(324)	(3,073)	331	(2,123)	(377)
Other operating expenses	(128,895)	(110,909)	(73,594)	(57,137)	(189,605)	(109,813)	(135,068)	(56,730)
Depreciation of property and equipment	(140,731)	(130,462)	(72,434)	(61,839)	(140,731)	(130,462)	(72,434)	(61,839)
Depreciation of right of use assets	(126,646)	(69,979)	(65,751)	(35,539)	(126,646)	(69,979)	(65,751)	(35,539)
Amortisation of intangible assets	(42,030)	(42,705)	(21,195)	(22,890)	(41,276)	(41,992)	(20,818)	(23,863)
Operating profit	**892,823**	**304,548**	**550,104**	**130,469**	**833,934**	**329,902**	**490,260**	**138,679**
Finance income	14,414	14,932	7,082	9,596	9,431	14,099	4,539	9,295
Finance costs	(279,745)	(183,088)	(137,868)	(84,348)	(279,135)	(182,492)	(137,570)	(84,040)
Net foreign exchange loss	(5,230)	(887,684)	295	(231,316)	(5,247)	(887,653)	230	(231,339)
Profit before taxation	**622,262**	**(751,292)**	**419,613**	**(175,599)**	**558,983**	**(726,144)**	**357,459**	**(167,405)**
Tax (expense)/credit	(207,406)	232,234	(138,440)	49,236	(207,323)	224,695	(138,419)	46,420
Profit for the period	**414,856**	**(519,058)**	**281,173**	**(126,363)**	**351,660**	**(501,449)**	**219,040**	**(120,985)**
Profit attributable to:								
Owners of the company	414,856	(518,071)	281,173	(127,402)	351,660	(501,449)	219,040	(120,985)
Non-controlling interest	-	(987)	-	1,039	-	-	-	-
	414,856	**(519,058)**	**281,173**	**(126,363)**	**351,660**	**(501,449)**	**219,040**	**(120,985)**
Earnings/(loss) per share								
Basic and diluted earnings/(loss) per share (N)	**19.78**	**(24.71)**	**13.41**	**(6.08)**	**16.77**	**(23.92)**	**10.45**	**(5.77)**

Consolidated and separate statement of other comprehensive income

	Group				Company			
	6 months ended 30	6 months ended 30	3 months ended 30	3 months ended 30	6 months ended 30	6 months ended 30	3 months ended 30	3 months ended 30
In millions of Nigerian Naira	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
Profit/(loss) for the period	414,856	(519,058)	281,173	(126,363)	351,660	(501,449)	219,040	(120,985)
Items that may be reclassified to profit or loss, (net of taxation):								
Fair valuation gain/(loss) on investments at FVOCI	151	(174)	120	342	157	(174)	119	342
Other comprehensive loss for the period net of taxation	**151**	**(174)**	**120**	**342**	**157**	**(174)**	**119**	**342**
Total comprehensive income for the period	**415,007**	**(519,232)**	**281,293**	**(126,021)**	**351,817**	**(501,623)**	**219,159**	**(120,643)**
Attributable to:								
Owners of the company	415,007	(518,245)	281,293	(127,060)	351,817	(501,623)	219,159	(120,643)
Non-controlling interest	-	(987)	-	1,039	-	-	-	-
	415,007	**(519,232)**	**281,293**	**(126,021)**	**351,817**	**(501,623)**	**219,159**	**(120,643)**

Consolidated and separate statement of financial position

	Group		Company	
In millions of Nigerian Naira	**30-Jun-25**	**31-Dec-24**	**30-Jun-25**	**31-Dec-24**
Assets				
Non-current assets				
Property and equipment	1,667,256	1,248,304	1,667,256	1,248,304
Right-of-use assets	1,628,914	1,382,580	1,628,914	1,382,580
Intangible assets	419,822	408,783	416,005	404,212
Investments in subsidiaries	-	-	40,386	102,950
Deferred tax	201,456	321,349	201439	321332
Other non-current investments	14,273	9,068	6,371	6,575
Other non current assets	55,608	35,571	55,608	35,571
	3,987,329	**3,405,655**	**4,015,979**	**3,501,524**
Current assets				
Inventories	12,513	6,971	11,989	6,395
Trade and other receivables	268,350	367,713	313,872	398,966
Investments	121,324	52,409	56,032	28,196
Restricted cash	118,570	107,023	118,370	106,823
Cash held for MoMo customer	6,006	3,843	-	-
Cash and cash equivalents	257,583	253,377	261,849	232,800
	784,346	**791,336**	**762,112**	**773,180**
Total assets	**4,771,675**	**4,196,991**	**4,778,091**	**4,274,704**
Equity and liabilities				
Equity				
Share capital	420	420	420	420
Share premium	166,362	166,362	166,362	166,362
Treasury shares	(4,041)	(4,869)	(4,041)	(4,869)
Other reserves	(12,303)	(12,454)	(29,676)	(29,833)
Accumulated loss	(192,889)	(607,466)	(136,658)	(488,318)
	(42,451)	**(458,007)**	**(3,593)**	**(356,238)**
Liabilities				
Non-current liabilities				
Borrowings	495,858	636,590	495,858	636,590
Lease liabilities	2,126,698	1,997,744	2,126,698	1,997,744
Deferred tax liability	56	43	56	43
Provisions	10755	9440	10755	9440
Employee benefits	15,505	14,021	15,505	14,021
Other non-current liabilities	12,740	8,842	3,933	25
	2,661,612	**2,666,680**	**2,652,805**	**2,657,863**
Current liabilities				
Trade and other payables	1,307,062	1,191,416	1,304,587	1,183,736
Current tax payable	88,279	25,012	87,921	24,713
Borrowings	317,913	336,325	317,913	336,325
Lease liabilities	267,174	285,680	267,174	285,680
Contract liabilities	120,224	117,272	120,224	117,272
Provisions	25,575	25,171	22,754	21,754
Employee benefits	2,085	1,638	2,085	1,638
Derivatives	6,221	1,961	6221	1961
Deposit held for MoMo customers	17,981	3,843	-	-
	2,152,514	**1,988,318**	**2,128,879**	**1,973,079**
Total liabilities	**4,814,126**	**4,654,998**	**4,781,684**	**4,630,942**
Total equity and liabilities	**4,771,675**	**4,196,991**	**4,778,091**	**4,274,704**

Consolidated and separate statement of cash flows

	Group		Company	
In millions of Nigerian Naira	6 months ended 30 Jun-25	6 months ended 30 Jun-24	6 months ended 30 Jun-25	6 months ended 30 Jun-24
Cash flows from operating activities				
Cash generated from operations	**1,238,834**	**718,354**	**1,222,183**	**709,972**
Interest received	10,790	13,046	9,756	12,213
Finance cost paid	(272,395)	(131,217)	(272,395)	(130,590)
Tax paid	(21,546)	(66,900)	(21,546)	(66,900)
Net cash flows generated from operating activities	**955,683**	**533,283**	**937,998**	**524,695**
Cash flows from investing activities				
Acquisition of property and equipment	(382,466)	(139,074)	(382,466)	(139,074)
Acquisition of right of use assets	(97,210)	(31,872)	(97,210)	(31,872)
Acquisition of intangible assets	(59,803)	(14,848)	(59,803)	(14,848)
Proceeds from disposal of property and equipment	1,416	574	1,416	574
Purchase of investment in non-current FGN bonds	(5,308)	(4,600)	-	(2,449)
Sale of investment in non-current FGN bonds	-	2,226	-	2,226
Purchase of bonds, treasury bills and foreign deposits	(173,440)	(136,909)	(75,290)	(108,235)
Sale of bonds, treasury bills and foreign deposits	108,287	107,721	47,411	107,721
Purchase of contract acquisition costs	(5,472)	(2,662)	(5,472)	(2,662)
Decrease/(increase) in restricted cash	(9,444)	206,972	(9,444)	206,972
Acquisition of non-controlling interest	-	-	-	(6,950)
(Prepaid)/refunded road investment tax credit cost	(19,345)	9,873	(19,345)	9,873
Net cash flows (used in)/generated from investing activities	**(642,785)**	**(2,599)**	**(600,203)**	**21,276**
Cash flows from financing activities				
Proceeds from borrowings	29,755	51,554	29,755	51,554
Repayment of borrowings	(192,788)	(622,665)	(192,788)	(622,665)
Repayment on lease liabilities	(147,312)	(106,877)	(147,312)	(106,877)
IFRS 9 Financial Platform Liability	(73)	-	-	-
Acquisition of non-controlling interest	-	(6,950)	-	-
Treasury shares acquired for the employee shares scheme	(509)	-	(509)	-
Net cash flow used in financing activities	**(310,927)**	**(684,938)**	**(310,854)**	**(677,988)**
Net decrease in cash and cash equivalents	1,971	(154,254)	26,941	(132,017)
Cash and cash equivalent at the beginning of the period	253,409	345,168	232,832	315,589
Effect of exchange rate fluctuations on cash held	2,219	10,940	2,088	10,940
Cash and cash equivalents at the end of the period	**257,599**	**201,854**	**261,861**	**194,512**