Airtel Africa plc

Results for nine-month period ended 31 December 2025

30 January 2026

Continuing to demonstrate the business's growth potential, delivering another strong quarterly performance

Operating highlights

- Our customer-centric strategy continues to underpin strong operating momentum, with increased network investment, digitisation and innovative new partnerships, demonstrating tangible progress in delivering our strategic priorities. Our total customer base increased by 10% to 179.4 million, with data customers of 81.8 million, growing 14.6%. Smartphone penetration rose another 3.9% to 48.1%, with data ARPU's growing by 16.6% in constant currency[1] as data usage per customer increased to 8.6GB per month from 6.9GB in prior period, facilitated by the enhanced network investment.
- Airtel Money continues to scale, with two major milestones reached this quarter. The first milestone saw the business exceed 50 million subscribers, reaching 52.0 million customers up 17.3%. Secondly, annualised total processed value[2] (TPV) for Q3'26 surpassed the $200bn threshold, with an increase of 36% to over $210bn. A broader ecosystem and stronger digital adoption contributed to a 9.8% increase in constant currency ARPU.

Financial performance

- Revenues of $4,667m increased by 24.6% in constant currency and 28.3% in reported currency as currency appreciation supported the strong underlying fundamentals of the business. The strong execution of our strategy delivered constant currency revenue growth acceleration to 24.7% in Q3'26, which was further supported by currency appreciation resulting in 32.9% reported currency revenue growth.
- Mobile services revenue grew by 23.3% in constant currency. Data revenues, the largest contributor to group revenues, increased 36.5% with voice revenues growing by 13.5%. Mobile money revenues continue to benefit from the strong operating momentum to deliver 29.4% growth in constant currency.
- EBITDA grew by 35.9% in reported currency to $2,283m with EBITDA margins expanding further to 48.9% from 46.2% in the prior period. Q3'26 saw a further sequential increase in EBITDA margins to 49.6%, driving EBITDA growth of 31.0% in constant currency and 40.8% in reported currency. The margin performance has been driven by the strong revenue growth and sustained benefits from our cost efficiency programme.
- Profit after tax of $586m improved from $248m in the prior period. Higher profit after tax in the current period was driven by higher operating profit and derivative and foreign exchange gains of $99m, as compared to $153m derivative and foreign exchange losses in the prior period.
- Basic EPS of 13.1 cents compares to 4.4 cents in the prior period, predominantly reflecting the growth in operating profit and derivative and foreign exchange gains in the current period compared to losses in the prior period. EPS before exceptional items increased from 6.2 cents in the prior period to 13.1 cents, largely reflecting the increased operating profits and derivative and foreign exchange gains in the current period.

Capital allocation

- Given the significant opportunity across our markets, we have accelerated our investment in-line with our revised capex guidance as previously communicated. Capex of $603m increased by 32.2% over the prior period as we rolled out approx. 2,500 new sites and expanded our fibre network by approx. 4,000kms to 81,500+ km to enhance both coverage and capacity, supporting a strong customer experience. Overall population coverage has reached 81.7% - an increase of 0.6% from a year ago.
- Leverage has improved from 2.4x to 1.9x, with lease-adjusted leverage also improving to 0.7x from 1.1x a year ago, primarily driven by the improvement in EBITDA.

Unless otherwise stated, all growth rates represent YoY growth for the nine-month period ending 31 December 2025

[1] An explanation of constant currency growth is provided on page 21

[2] The term 'transaction value' has been redefined as 'total processed value'. There is no change to the underlying definition or method of calculation.

Sunil Taldar, chief executive officer, on the trading update:

"These results highlight the strength of our strategy, with strong operating and financial trends across the business. During the quarter, we accelerated investment to enhance coverage and data capacity while also expanding our fibre network. Coupling this investment with innovative partnerships, strengthens our customer proposition and positions us to capture the considerable growth opportunity across our markets. Digitisation, technology innovation and embedding AI in our processes will also optimise the customer experience with increased digital offerings and closer integration of GSM and Airtel Money services allowing us to unlock the strong demand across our markets. Smartphone adoption continues to increase with penetration of 48.1%, and we are seeing solid progress in the development of our home broadband business, reflecting the need for reliable, high-speed connectivity across our markets.

Our push to enhance financial inclusion across the continent continues to gain momentum with our Mobile Money customer base expanding to 52 million, surpassing the 50 million milestone. Annualised total processed value of over $210bn in Q3'26 underscores the depth of our merchants, agents and partner ecosystem, and remains a key player in driving improved access to financial services across Africa. We remain on track for the listing of Airtel Money in the first half of 2026.

Disciplined execution on cost efficiency, alongside accelerating revenue growth has enabled another sequential improvement in our quarterly EBITDA margin to 49.6%, - underpinning constant currency EBITDA growth of 31% - and we remain focussed on driving further incremental margin improvements. Our strategic priorities remain clear: to keep investing in best-in-class connectivity, accelerate financial inclusion through our mobile money platform and deliver a great customer experience. These results reinforce our confidence in the long-term potential of our markets and our ability to create value for all our stakeholders."

GAAP measures
(Nine-month period ended)

Description	Dec-25 $m	Dec-24 $m	Reported currency change
Revenue	4,667	3,638	28.3%
Operating profit	1,526	1,081	41.3%
Profit after tax	586	248	136.6%
Basic EPS ($ cents)	13.1	4.4	198.2%
Net cash generated from operating activities	2,306	1,623	42.1%

Alternative performance measures (APM)[3]
(Nine-month period ended)

Description	Dec-25 $m	Dec-24 $m	Reported currency change	Constant currency change
Revenue	4,667	3,638	28.3%	24.6%
EBITDA	2,283	1,681	35.9%	31.4%
EBITDA margin	48.9%	46.2%	272 bps	250 bps
EPS before exceptional items ($ cents)	13.1	6.2	112.9%	
Operating free cash flow	1,680	1,225	37.2%	

The reported currency growth rates incorporate currency movements during the respective period, which are not necessarily indicative of future growth rates. For currency sensitivity refer to page 17.

[3] Alternative performance measures (APM) are described on page 19.

About Airtel Africa

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Airtel Africa provides an integrated offer to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally.

The company's strategy is focused on providing a great customer experience across the entire footprint, enabling our corporate purpose of transforming lives across Africa.

Enquiries

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Conference call

Management will host an analyst and investor conference call at 13:00pm UK time (GMT) on Friday 30 January 2026, including a 'Question-and-Answer' session.

To receive an invitation with the dial in numbers to participate in the event, please register beforehand using the following link:

Conference call registration link

Simon O'Hara
Group company secretary
Airtel Africa plc

Key consolidated financial information

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change %	Constant currency change %	Dec-25	Dec-24	Reported currency change %	Constant currency change %
Profit and loss summary									
Revenue [1]	**$m**	**4,667**	**3,638**	**28.3%**	**24.6%**	**1,685**	**1,268**	**32.9%**	**24.7%**
Voice revenue	$m	1,705	1,456	17.1%	13.5%	605	496	22.0%	14.1%
Data revenue	$m	1,825	1,306	39.8%	36.5%	664	461	44.0%	35.5%
Mobile money revenue [2]	$m	986	731	34.9%	29.4%	362	265	36.7%	28.0%
Other revenue	$m	349	308	13.3%	11.4%	123	104	18.4%	12.2%
Expenses	$m	(2,407)	(1,974)	21.9%	19.0%	(858)	(679)	26.3%	19.5%
EBITDA [3]	**$m**	**2,283**	**1,681**	**35.9%**	**31.4%**	**836**	**594**	**40.8%**	**31.0%**
EBITDA margin	%	48.9%	46.2%	272 bps	250 bps	49.6%	46.9%	278 bps	237 bps
Depreciation and amortisation	$m	(757)	(600)	26.1%	23.2%	(269)	(219)	22.5%	15.4%
Operating profit	**$m**	**1,526**	**1,081**	**41.3%**	**35.9%**	**567**	**375**	**51.2%**	**40.3%**
Other finance cost – net of finance income [4]	$m	(506)	(514)	(1.6%)		(202)	(217)	(6.6%)	
Finance cost – exceptional items [5]	$m	-	(87)			-	144		
Total finance cost	$m	(506)	(601)	(15.8%)		(202)	(73)	179.2%	
Net monetary gain relating to hyperinflationary accounting	$m	2	14			2	14		
Profit before tax [6]	**$m**	**1,023**	**494**	**107.2%**		**367**	**316**	**16.2%**	
Tax	$m	(437)	(276)	58.3%		(157)	(97)	61.4%	
Tax – exceptional items [5]	$m	-	30			-	(50)		
Total tax charge	$m	(437)	(246)	77.4%		(157)	(147)	6.7%	
Profit after tax	**$m**	**586**	**248**	**136.6%**		**210**	**169**	**24.4%**	
Non-controlling interest	$m	(106)	(84)	25.9%		(33)	(36)	(7.5%)	
Profit attributable to owners of the company – before exceptional items	$m	480	230	109.2%		177	48	271.6%	
Profit attributable to owners of the company	**$m**	**480**	**164**	**193.3%**		**177**	**133**	**33.1%**	
EPS – before exceptional items	cents	13.1	6.2	112.9%		4.9	1.3	275.5%	
Basic EPS	cents	13.1	4.4	198.2%		4.9	3.6	34.5%	
Weighted average number of shares	million	3,652	3,713	(1.7%)		3,647	3,686	(1.1%)	
Capex	$m	603	456	32.2%		285	140	103.4%	
Operating free cash flow	$m	1,680	1,225	37.2%		551	454	21.4%	
Net cash generated from operating activities	$m	2,306	1,623	42.1%		918	644	42.6%	
Net debt	$m	5,653	5,268			5,653	5,268		
Leverage (net debt to EBITDA)	times	1.9x	2.4x			1.9x	2.4x		
Lease-adjusted leverage	times	0.7x	1.1x			0.7x	1.1x		
Return on capital employed	%	21.5%	19.2%	237 bps		21.5%	20.2%	134 bps	
Operating KPIs									
ARPU	$	3.0	2.6	16.7%	13.4%	3.2	2.7	20.2%	12.8%
Total customer base	million	179.4	163.1	10.0%		179.4	163.1	10.0%	
Data customer base	million	81.8	71.4	14.6%		81.8	71.4	14.6%	
Mobile money customer base	million	52.0	44.3	17.3%		52.0	44.3	17.3%	

All commentary in the footnotes refers to the nine months ended 31 December 2025 and the prior period (31 December 2024), unless otherwise stated.

(1) Revenue includes inter-segment eliminations of $198m and $163m for the prior period.

(2) Mobile money revenue post inter-segment eliminations with mobile services were $788m and $568m for the prior period.

(3) EBITDA includes other income of $23m and $17m for the prior period.

(4) Other finance cost: net of finance income includes derivative and foreign exchange gains of $99m in the current period and a losses of $66m in the prior period which has not been treated as exceptional items.

(5) Exceptional items in the prior period of $87m relates to derivative and foreign exchange losses due to the devaluation of the Nigerian naira in Q1'25 and Q2'25 partially offset by exceptional derivative and foreign exchange gains in Q3'25 due to Nigerian Naira and Tanzanian Shilling appreciation, which resulted in an exceptional tax gain of $30m.

(6) Profit before tax in current period includes 'Share of profit of associate and joint venture' of $1m.

Financial review for the nine-month period ended 31 December 2025

Revenue

Group revenue in reported currency increased by 28.3% to $4,667m, with constant currency growth of 24.6%. Reported currency revenue growth at a premium to constant currency growth reflects currency appreciation in key markets. In Q3'26, constant currency revenue growth improved to 24.7% from 24.2% in the previous quarter (Q2'26). Constant currency revenue growth was supported by tariff adjustments driving a 50.6% growth in Nigeria and a strong performance in Francophone Africa, which saw revenues accelerate to 17.0% in the nine-month period.

Mobile services revenue at $3,894m grew by 26.6% in reported currency and by 23.3% in constant currency. Constant currency growth was led by voice revenue growth of 13.5% and data revenue grew by 36.5%. Mobile money revenue grew by 34.9% in reported currency and by 29.4% in constant currency, driven by strong growth both in East Africa and Francophone Africa.

Francophone Africa reported currency revenue growth was 20.8% – a premium to the constant currency revenue growth of 17.0%, primarily due to CFA appreciation. In East Africa, reported currency revenue grew 23.0% also higher as compared to 18.5% constant currency growth due to appreciation in Zambian kwacha, Ugandan and Tanzanian shilling. Naira appreciated significantly from a weighted average NGN/USD rate of 1,627 in Q3'25 to NGN/USD 1,456 in Q3'26 resulting in Nigeria revenues growing 71.0% in reported currency and 53.0% in constant currency. During the nine-month period reported currency revenues grew 52.2% in Nigeria, 50.6% in constant currency.

EBITDA[4]

Reported currency EBITDA grew by 35.9% to $2,283m, while in constant currency, EBITDA increased by 31.4%. Following a more stable operating environment and the continued success of our cost efficiency programme, EBITDA margins have increased by 272bps in the current period to reach 48.9%. Q3'26 EBITDA margin also expanded, reaching 49.6%, an increase of 278bps.

Mobile services EBITDA increased by 31.4% in constant currency with EBITDA margins of 48.4% expanding 308bps. Mobile money EBITDA margins of 51.2% declined by 183bps in reported currency primarily due to the renegotiation of intra-group agreements that were disclosed in the H1'26 results, which had no impact on the consolidated Group's margin.

Operating profit

Operating profit in reported currency increased by 41.3% to $1,526m, largely driven by EBITDA growth of 35.9% in reported currency.

Finance costs

Total finance costs for the nine-month period ended 31 December 2025 were $506m as compared to $601m in the prior period. Prior period finance costs were impacted by $153m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluations), of which $87m was classified as an exceptional item (due to losses on account of Nigerian naira devaluation in H1'25 partially offset by gains in Q3'25 due to naira as well as Tanzanian shilling appreciation). Current period finance cost had $99m of derivative and foreign exchange gains largely on account of Nigerian naira appreciation in Q3'26 and Q2'26 and CFA appreciation in Q1'26. As a result, finance costs excluding derivative and foreign exchange (gains)/losses increased from $448m in prior period to $605m in the current period reflecting an increase in interest on lease liabilities due to tower contract renewals (tower contract renewals had neutral to positive impact on cashflows) and increased OpCo market debt.

The Group's effective interest rate decreased to 11.2% compared to 13.2% in the prior period.

Exceptional items

Finance cost - exceptional items of $87m in prior period was related to $231m derivative and foreign exchange losses following the devaluation of Nigerian naira in H1'25, partially offset by derivative and foreign exchange gains of $144m in Q3'25 on account of Nigerian naira and Tanzanian shilling appreciation. These losses resulted in an exceptional tax gain of $30m.

[4] Alternative performance measures (APM) are described on page 19

Profit before tax

Profit before tax was $1,023m for the nine-month period ended 31 December 2025 as compared to $494m in the prior period. Higher profit before tax in current period as compared to prior period was on account of higher operating profit and derivative and foreign exchange gains of $99m in current period as compared to $153m derivative and foreign exchange losses in the prior period.

Taxation

Total tax charges were $437m as compared to $246m in the prior period. Total tax charges in the prior period reflected an exceptional gain of $30m, arising from the exceptional derivative and foreign exchange losses. Excluding exceptional items, tax charges increased by $161m which was largely driven by the higher profit before tax in the current period and withholding taxes on dividends paid by subsidiaries.

The effective tax rate was 39.6% compared to 41.0% in the previous financial year (FY'25). The effective tax rate is higher than weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends paid by subsidiaries.

Profit after tax

Profit after tax was $586m during the nine-month period ended 31 December 2025 as compared to $248m in the prior period.

Earnings per share

Basic EPS of 13.1 cents compares to 4.4 cents in the prior period, predominantly reflecting higher operating profits and derivative and foreign exchange gains in the current period compared to derivative and foreign exchange losses in the prior period.

EPS before exceptional items[5] also increased from 6.2 cents in the prior period to 13.1 cents as higher operating profits due to strong revenue growth and margin expansion, as well as derivative and foreign exchange gains due to currency appreciation in the current period, more than offset the impact of higher finance cost arising on account of tower contract renewals, which had a neutral to positive impact on cashflows.

EPS before exceptional items and derivative and foreign exchange (gains)/losses increased from 7.4 cents in the prior period to 11.6 cents in the current period.

Net cash generated from operating activities

Net cash generated from operating activities was $2,306m, 42.1% higher compared to $1,623m in the prior period, primarily reflecting the strong operating performance with EBITDA growth of 35.9%.

Operating free cash flow

Operating free cash flow was $1,680m, up by 37.2%, as a result of higher EBITDA during the current period.

Leverage

Over the year we have continued to improve our debt structure and continued with the debt localisation programme. The proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet increased to 95.2% as of 31 December 2025 from 91.7% a year ago.

Lease-adjusted leverage improved to 0.7x (from 1.1x) and leverage to 1.9x (from 2.4x), primarily driven by the improvement in EBITDA.

[5] Alternative performance measures (APM) are described on page 19

Other significant updates

Partnership with SpaceX to launch Starlink Direct-to-cell connectivity

On 16 December 2025, Airtel Africa plc (or the 'company') announced its partnership with SpaceX to introduce Starlink Direct-to-Cell satellite connectivity across its 14 markets, serving those customers with compatible handsets. This service will enable data for certain apps and text messaging in areas without terrestrial coverage, with future upgrades delivering high-speed connectivity via next-generation satellites. Airtel Africa becomes the first mobile operator in Africa to partner with SpaceX for Direct-to-cell connectivity, reinforcing its commitment to bridging the digital divide and expanding connectivity across the continent. The rollout will proceed in line with country-specific regulatory approvals.

Furthermore, in May 2025, the company announced a collaboration with SpaceX to bring next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socio-economic communities like schools and health centres in some of the most rural parts of Africa.

Commencement of audit tender process

On 3 December 2025, Airtel Africa plc announced that it has commenced a formal, independent competitive tender process for the role of external auditor which will be overseen by the Audit and Risk Committee. A resolution to appoint the successful firm will be proposed to the shareholders at the 2027 Annual General Meeting, with the selected auditor expected to take office to perform the Company's audit for the financial year ending 31 March 2028.

The decision to conduct the competitive audit tender earlier, aligns Airtel Africa with our controlling shareholder, Bharti Airtel Limited, which is subject to mandatory auditor rotation in India, and is not driven by any disagreement with the incumbent auditors nor by any concerns over the quality of the audit. A further announcement will be made following the conclusion of the tender process in the coming months.

Directorate changes

On 11 November 2025, the company announced that Andrew Green has informed the Board of his intention to retire as Senior independent non-executive director following the conclusion of the Q3'26 Board meeting. Upon Andrew's retirement, Tsega Gebreyes, who currently chairs the Remuneration Committee as well as serves on the Nomination committee, will be appointed as Senior independent non-executive director. She will continue to be a member of the Remuneration committee while Cynthia Gordon will succeed Tsega as chair of the Remuneration committee and will join the Nominations committee.

Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) has retired from his position as executive director and CFO. Kamal Dua became an executive director and assumed the role of CFO following his appointment at the 2025 AGM.

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025.

On 1 April 2025, Cynthia Gordon was appointed as an independent non-executive director who will serve on the Group's Remuneration Committee.

Update on share buyback programme

On 23 December 2024, Airtel Africa plc (or the 'company') announced the commencement of a second share buyback programme that will return up to $100m to shareholders. This programme is to be phased in two tranches. The company completed the first tranche on 24 April 2025, returning $45m to shareholders following the purchase of 26.3 million ordinary shares.

Following the completion of the first tranche, on 14 May 2025, the company announced the commencement of the second tranche of the $100m share buy-back amounting to a maximum of $55m.

As of 31 December 2025, the company has returned $36.2m to shareholders through purchase of 14.6m shares as part of this second tranche. During Q3'26, revised arrangements took effect for a discretionary buyback programme which include irrevocable, non-discretionary instructions to Barclays to continue to operate the buy-back programme during closed periods. Barclays will therefore operate the buy-back programme autonomously during those periods.

Directorate declaration

The company announced that Sunil Bharti Mittal, chair, and Gopal Vittal, non-executive director of Airtel Africa plc, have been appointed as non-independent non-executive directors of BT Group plc with effect from 15 September 2025.

Network infrastructure agreement with Vodacom

In August 2025, the company announced a strategic infrastructure sharing agreement with Vodacom Group in key markets, including Tanzania and the Democratic Republic of Congo (the DRC) along with access to international bandwidth infrastructure in Mozambique, subject to regulatory approvals in the various countries. The agreement marks a transformative milestone in promoting digital inclusion and expanding access to reliable connectivity across Africa and will initially focus on sharing fibre networks and tower infrastructure to accelerate the rollout of digital services in these markets.

The announcement follows the announcement in March 2025 when Airtel Africa and MTN announced network infrastructure sharing agreements in Uganda and Nigeria.

Update on Airtel Money shareholder put option

On 1 August 2025, the company announced that it and its affiliates have agreed with The Rise Fund, the impact investment platform of TPG and Mastercard, both minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money), to defer the exercisable date of their put options under their respective agreements by 12 months.

Migration of customers to advanced system verification platform in Nigeria

In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration.

Information on additional KPIs

An investor relations pack with information on the additional KPIs and balance sheet is available to download on our website at www.airtel.africa

Financial review for the nine-month period ended 31 December 2025

Nigeria – mobile services

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	**$m**	**1,123**	**738**	**52.1%**	**50.4%**	**426**	**249**	**70.9%**	**52.9%**
Voice revenue	$m	432	315	36.9%	35.8%	164	106	53.9%	37.7%
Data revenue	$m	576	344	67.4%	65.4%	219	115	91.2%	70.9%
Other revenue[1]	$m	115	79	45.5%	43.7%	43	28	52.6%	36.9%
EBITDA	**$m**	**640**	**360**	**77.6%**	**75.5%**	**247**	**122**	**103.4%**	**82.1%**
EBITDA margin	%	57.0%	48.8%	821 bps	815 bps	58.1%	48.8%	926 bps	929 bps
Depreciation and amortisation	$m	(217)	(150)	45.1%	43.4%	(79)	(58)	36.0%	21.6%
Operating profit	**$m**	**359**	**219**	**64.0%**	**61.6%**	**123**	**64**	**93.8%**	**70.0%**
Capex	$m	166	103	60.9%	60.9%	92	28	224.6%	224.6%
Operating free cash flow	$m	474	257	84.4%	81.5%	155	94	65.7%	41.5%
Operating KPIs									
Total customer base	million	56.2	52.1	7.8%		56.2	52.1	7.8%	
Data customer base	million	30.5	28.2	8.0%		30.5	28.2	8.0%	
Mobile services ARPU	$	2.3	1.6	41.1%	39.6%	2.6	1.7	56.9%	40.4%

[1] Other revenue includes inter-segment revenue of $2m in the nine-month period ended 31 December 2025 and in the prior period. Excluding inter-segment revenue, other revenue was $113m in nine-month period ended 31 December 2025 and $77m in the prior period.

Revenue grew by 50.4% in constant currency, largely driven by continued strength in the demand for data services further supported by the tariff adjustments. The constant currency revenue growth was driven by ARPU growth of 39.6% and customer base growth of 7.8%.

In reported currency, revenue grew by 52.1% to $1,123m with Q3'26 revenue growth accelerating to 70.9% compared to constant currency growth of 52.9%. Significantly higher reported currency growth during the quarter compared to constant currency growth was due to the appreciation in Nigerian naira from a weighted average NGN/USD rate of 1,627 in the Q3'25 to NGN/USD 1,456 in the current quarter.

Voice revenue grew by 35.8% in constant currency, driven by voice ARPU growth of 26.0% reflecting the tariff adjustments earlier in the year.

Data revenue grew by 65.4% in constant currency, as a function of both data customer and data ARPU growth of 8.0% and 49.7%, respectively. Data usage per customer increased by 26.2% to 10.7 GB per month (from 8.4 GB in the prior period), with smartphone penetration increasing 4.6% to reach 54.1%. Smartphone data usage per customer reached 13.4 GB per month compared to 11.2 GB per month in the prior period.

EBITDA of $640m improved by 77.6% in reported currency and increased by 75.5% in constant currency. The EBITDA margin increased 821 basis points to 57.0%, driven by the strong revenue growth and continued benefits arising from the cost efficiency programme. The strong margin performance was also supported by stable fuel prices and more favourable operating conditions.

Operating free cash flow was $474m, up by 81.5% in constant currency and 84.4% in reported currency. This was driven primarily by the strong EBITDA growth, partially offset by higher capex.

East Africa – mobile services[1]

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	**$m**	**1,615**	**1,367**	**18.2%**	**14.4%**	**568**	**482**	**18.0%**	**12.1%**
Voice revenue[2]	$m	795	674	17.9%	13.7%	278	235	18.4%	12.2%
Data revenue	$m	676	555	21.9%	18.0%	242	200	21.0%	15.2%
Other revenue[3]	$m	144	138	4.4%	2.5%	48	47	2.5%	(1.6%)
EBITDA	**$m**	**787**	**650**	**21.0%**	**16.1%**	**282**	**232**	**21.3%**	**14.1%**
EBITDA margin	%	48.7%	47.6%	112 bps	74 bps	49.6%	48.2%	137 bps	86 bps
Depreciation and amortisation	$m	(310)	(253)	22.4%	19.2%	(109)	(95)	15.1%	10.6%
Operating profit	**$m**	**434**	**355**	**22.5%**	**15.9%**	**158**	**124**	**27.8%**	**17.7%**
Capex	$m	233	218	6.6%	6.6%	108	62	74.4%	74.4%
Operating free cash flow	$m	554	432	28.2%	21.1%	174	170	2.1%	(8.1%)
Operating KPIs									
Total customer base	million	83.7	76.5	9.5%		83.7	76.5	9.5%	
Data customer base	million	36.3	31.3	15.9%		36.3	31.3	15.9%	
Mobile services ARPU	$	2.2	2.1	7.1%	3.6%	2.3	2.1	6.9%	1.6%

(1) The East Africa business region consists of Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia.

(2) Voice revenue includes inter-segment revenue of $1m in the nine-month period ended 31 December 2025 and in the prior period. Excluding inter-segment revenue, voice revenue was $794m in nine-month period ended 31 December 2025 and $673m in the prior period.

(3) Other revenue includes inter-segment revenue of $14m in the nine-month period ended 31 December 2025 and $10m in the prior period. Excluding inter-segment revenue, other revenue was $130m in nine-month period ended 31 December 2025 and $128m in the prior period.

East Africa revenue grew by 18.2% in reported currency to $1,615m and by 14.4% in constant currency. Higher reported currency revenue growth as compared to constant currency was primarily due to appreciation in the Zambian kwacha, Ugandan and Tanzanian shilling. The constant currency growth was made up of voice revenue growth of 13.7% and data revenue growth of 18.0%.

Voice revenue growth was supported by customer base growth of 9.5% and voice ARPU growth of 3.1%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data customer base growth of 15.9% and data usage growth of 48.1% was the primary driver of the data revenue growth during the period. We continue to invest in the network and expand our 4G and 5G network in the region. Over 2,000 sites are 5G enabled across four key markets. Data usage per customer increased to 7.6 GB per customer per month, up by 25.3%, with smartphone penetration increasing 3.6% to reach 45.2%. Smartphone data usage per customer reached 9.4 GB per month compared to 7.6 GB per month in the prior period.

EBITDA increased to $787m, up by 21.0% in reported currency and up by 16.1% in constant currency. EBITDA margins of 48.7% compared to 47.6% in the prior period, up by 112bps.

Operating free cash flow was $554m, up by 21.1% in constant currency, largely due to EBITDA growth, although partially offset by higher capex during the current period.

Francophone Africa – mobile services [1]

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	**$m**	**1,150**	**968**	**18.8%**	**15.0%**	**402**	**332**	**21.1%**	**16.1%**
Voice revenue [2]	$m	480	469	2.4%	(1.8%)	165	156	5.5%	(0.0%)
Data revenue	$m	573	407	40.8%	37.1%	203	147	38.5%	33.8%
Other revenue [3]	$m	97	92	5.6%	3.2%	34	29	16.9%	13.4%
EBITDA	**$m**	**456**	**373**	**22.5%**	**18.7%**	**160**	**129**	**24.4%**	**19.5%**
EBITDA margin	%	39.7%	38.5%	118 bps	122 bps	39.9%	38.8%	105 bps	114 bps
Depreciation and amortisation	$m	(190)	(172)	10.4%	6.5%	(65)	(57)	14.2%	8.8%
Operating profit	**$m**	**226**	**160**	**41.6%**	**36.9%**	**80**	**59**	**36.5%**	**31.0%**
Capex	$m	154	105	46.9%	46.9%	66	38	73.8%	73.8%
Operating free cash flow	$m	302	268	12.8%	7.7%	94	91	3.5%	(3.2%)
Operating KPIs									
Total customer base	million	39.5	34.5	14.5%		39.5	34.5	14.5%	
Data customer base	million	15.1	11.9	26.7%		15.1	11.9	26.7%	
Mobile services ARPU	$	3.4	3.2	6.1%	2.7%	3.5	3.2	6.9%	2.4%

(1) The Francophone Africa business region consists of Chad, Democratic Republic of the Congo, Gabon, Madagascar, Niger, Republic of the Congo and the Seychelles.

(2) Voice revenue includes inter-segment revenue of $1m in the nine-month period ended 31 December 2025 and in the prior period. Excluding inter-segment revenue, voice revenue was $479m in the nine-month period ended 31 December 2025 and $468m in the prior period.

(3) Other revenue includes inter-segment revenue of $6m in the nine-month period ended 31 December 2025 and $2m in the prior period. Excluding inter-segment revenue, other revenue was $91m in nine-month period ended 31 December 2025 and $90m in the prior period.

Revenue grew by 18.8% in reported currency and by 15.0% in constant currency. Higher reported currency revenue growth compared to constant currency was due to an appreciation in the CFA. The constant currency growth has sustained its momentum with 16.1% growth in Q3'26 from 3.6% in Q1'25. This follows a recovery in market trends and the benefits of sustained network investment and intensive focus on 'go-to-market' initiatives.

Voice revenue declined by 1.8% in constant currency, as customer base growth of 14.5% was more than offset by a decline in voice ARPU reflecting interconnect rate reductions.

Data revenue grew by 37.1% in constant currency, supported by customer base growth of 26.7%. Our continued 4G network rollout resulted in an increase in total data usage of 61.8% and data usage per customer growth of 24.2%. 93.3% of sites are now on 4G as compared to 85.7% in prior period. Data usage per customer increased to 6.6 GB per month (up from 5.3 GB in the prior period), with smartphone penetration increasing 3.9% to reach 45.9%. Smartphone data usage per customer reached 7.8 GB per month compared to 6.4 GB per month in the prior period.

EBITDA at $456m increased by 22.5% and 18.7% in reported and constant currency, respectively. The EBITDA margin improved to 39.7%, an increase of 118 basis points, driven by continued strong revenue growth.

Operating free cash flow of $302m increased by 7.7% in constant currency, due to the increase in EBITDA partially offset by higher capex spends during the period.

Mobile services

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue[1]	**$m**	**3,894**	**3,077**	**26.6%**	**23.3%**	**1,399**	**1,063**	**31.6%**	**23.6%**
Voice revenue	$m	1,705	1,456	17.1%	13.5%	605	496	22.0%	14.1%
Data revenue	$m	1,825	1,306	39.8%	36.5%	664	461	44.0%	35.5%
Other revenue	$m	364	315	15.6%	13.6%	130	106	22.5%	16.0%
EBITDA	**$m**	**1,884**	**1,393**	**35.2%**	**31.4%**	**688**	**486**	**41.7%**	**32.3%**
EBITDA margin	%	48.4%	45.3%	308 bps	298 bps	49.2%	45.7%	350 bps	324 bps
Depreciation and amortisation	$m	(725)	(575)	26.1%	23.1%	(258)	(210)	22.6%	15.2%
Operating profit	**$m**	**1,012**	**744**	**36.1%**	**31.4%**	**357**	**249**	**43.1%**	**31.3%**
Capex	$m	555	426	30.2%	30.2%	269	128	109.6%	109.6%
Operating free cash flow	$m	1,329	967	37.4%	31.9%	419	358	17.3%	5.0%
Operating KPIs									
Mobile voice									
Customer base	million	179.4	163.1	10.0%		179.4	163.1	10.0%	
Voice ARPU	$	1.1	1.0	6.5%	3.3%	1.1	1.0	10.4%	3.2%
Mobile data									
Data customer base	million	81.8	71.4	14.6%		81.8	71.4	14.6%	
Data ARPU	$	2.6	2.2	19.4%	16.6%	2.8	2.3	23.4%	16.2%

[1] Mobile service revenue after inter-segment eliminations was $3,879m in the nine-month period ended 31 December 2025 and $3,070m in the prior period.

Overall revenue from mobile services increased by 26.6% in reported currency and by 23.3% in constant currency, with growth evident across all regions and services.

Voice revenue grew by 13.5% in constant currency, supported primarily by the continued growth in the customer base by 10.0% as we continue to invest in our network and enhance our distribution infrastructure and voice ARPU growth of 3.3%. Total minutes on network grew by 6.7% while voice usage per customer at 291 minutes declined marginally.

Data revenue grew by 36.5% in constant currency, driven by both customer base growth of 14.6% and data ARPU growth of 16.6%. The customer base growth was recorded across all the regions supported by the expansion of our network, and data traffic across our network continued to see strong growth of 45.6%. 5G is operational across five countries, with 2,243 sites deployed. Data usage per customer increased to 8.6 GB per customer per month (from 6.9 GB in the prior period), with smartphone penetration increasing 3.9% to reach 48.1%. Smartphone data usage per customer reached 10.6 GB per month compared to 8.8 GB per month in the prior period. Data revenue contributed to 46.9% of total mobile services revenue, up from 42.4% in the prior period.

EBITDA was $1,884m, up 35.2% in reported currency and by 31.4% in constant currency. The EBITDA margin improved by 308 basis points year on year to 48.4%, following the strong revenue performance, a more stable operating environment and continued benefits from the ongoing cost efficiency programme.

Operating free cash flow was $1,329m, up by 31.9% in constant currency, due to the increased constant currency EBITDA partially offset by higher capex during the period.

Mobile money

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue[1]	**$m**	**986**	**731**	**34.9%**	**29.4%**	**362**	**265**	**36.7%**	**28.0%**
Wallet services[2]	$m	475	353	34.5%	29.3%	176	127	38.1%	29.9%
Payment and transfers[2]	$m	414	308	34.5%	28.9%	151	114	33.2%	24.6%
Financial services[2]	$m	43	24	78.8%	71.3%	16	9	81.8%	68.4%
Others[2]	$m	54	46	17.8%	12.1%	19	15	23.8%	14.7%
EBITDA	**$m**	**504**	**387**	**30.3%**	**24.6%**	**182**	**140**	**29.6%**	**20.8%**
EBITDA margin	%	51.2%	53.0%	(183) bps	(195) bps	50.2%	52.9%	(274) bps	(298) bps
Depreciation and amortisation	$m	(21)	(16)	32.6%	27.9%	(8)	(6)	27.8%	19.7%
Operating profit	**$m**	**472**	**361**	**30.6%**	**24.8%**	**170**	**131**	**30.0%**	**21.0%**
Capex	$m	29	15	97.2%	97.2%	6	5	21.6%	21.6%
Operating free cash flow	$m	475	372	27.7%	21.6%	176	135	29.9%	20.8%
Operating KPIs									
Mobile money customer base	million	52.0	44.3	17.3%		52.0	44.3	17.3%	
Total processed value (TPV)	$bn	141.8	100.2	41.5%	35.5%	53.0	36.4	45.6%	36.0%
Mobile money ARPU	$	2.3	2.0	14.4%	9.8%	2.4	2.1	14.9%	7.7%

(1) Mobile money service revenue post inter-segment eliminations with mobile services were $788m in the nine-month period ended 31 December 2025 and $568m in the prior year.

(2) Wallet services comprise cash-in (deposits)/cash-out (withdrawals). Payment and transfers comprise P2P money transfers, airtime and bundle recharges, utility bill payments, merchant payments, cash collection, corporate bulk payments, and international money transfers. Financial services primarily include bank-to-wallet transfers, wallet-to-bank transfers, lending, insurance, wealth management and savings. Others comprises of retention revenues. For a full description refer to glossary on page 25.

Mobile money revenue grew by 34.9% in reported currency, with constant currency revenues growing by 29.4%. The constant currency growth was driven by revenue growth across key products and geographies. During the period, East Africa revenue grew 27.9% and Francophone Africa revenue grew 32.6% in constant currency. In Q3'26, Francophone Africa revenues grew by 37.7% in constant currency as we focussed on key opportunities across the region. The expansion of our distribution network underpinned our 17.3% customer base growth, whilst ARPU growth of 9.8% in constant currency reflects the increased range of services on offer as we continue to expand the ecosystem.

A 15% increase in total processed value (TPV) per customer to $328 per customer per month reflects both the enhanced ecosystem and increased user engagement. Q3'26 annualised TPV exceeded $210bn in reported currency, with mobile money revenue contributing 21.1%[6] of total Group revenue during the nine-month period ended 31 December 2025.

Regional split:

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Revenue	**$m**	**986**	**731**	**34.9%**	**29.4%**	**362**	**265**	**36.7%**	**28.0%**
Nigeria	$m	6	3	124.3%	118.0%	2	1	107.6%	86.0%
East Africa	$m	735	549	34.0%	27.9%	268	200	34.3%	24.5%
Francophone Africa	$m	245	179	36.4%	32.6%	92	64	42.7%	37.7%
Mobile money customers	**million**	**52.0**	**44.3**	**17.3%**		**52.0**	**44.3**	**17.3%**	
Nigeria	million	2.2	1.5	50.1%		2.2	1.5	50.1%	
East Africa	million	40.2	35.2	14.1%		40.2	35.2	14.1%	
Francophone Africa	million	9.6	7.7	25.6%		9.6	7.7	25.6%	

6 Mobile money contribution is based upon mobile money revenue, including cross-charge revenue from mobile services which is eliminated upon consolidation.

Mobile money EBITDA was $504m, up by 30.3% and 24.6% in reported and constant currency, respectively. The EBITDA margin at 51.2%, a decline of 195 basis points in constant currency and 183 basis points in reported currency, primarily reflecting the renegotiation of intra-group agreements as previously disclosed in our H1'26 results. The impact arising from intra-group agreements revisions will occur in phases, with EBITDA for the mobile money segment being impacted by $28m in the nine-month period ended 31 December 2025. As these are intra-group arrangements, they will have no impact on the consolidated revenue, EBITDA or growth outlook for the Group.

Operating free cash flow was $475m, up by 21.6% in constant currency, due to the increased EBITDA, partially offset by higher capex during the period.

Regional performance

Nigeria

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Revenue	**$m**	**1,126**	**740**	**52.2%**	**50.6%**	**427**	**250**	**71.0%**	**53.0%**
Voice revenue	$m	432	315	36.9%	35.8%	164	106	53.9%	37.7%
Data revenue	$m	576	344	67.4%	65.4%	219	115	91.2%	70.9%
Mobile money revenue	$m	6	3	124.3%	118.0%	2	1	107.6%	86.0%
Other revenue	$m	115	79	45.6%	43.7%	43	28	52.9%	37.1%
EBITDA	**$m**	**639**	**359**	**78.2%**	**76.1%**	**247**	**121**	**103.6%**	**82.3%**
EBITDA margin	%	56.7%	48.5%	828 bps	823 bps	57.8%	48.6%	926 bps	930 bps
Operating KPIs									
ARPU	$	2.3	1.6	41.2%	39.7%	2.6	1.7	57.0%	40.4%

East Africa

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Revenue	**$m**	**2,214**	**1,800**	**23.0%**	**18.5%**	**789**	**641**	**23.1%**	**16.1%**
Voice revenue	$m	795	674	17.9%	13.7%	278	235	18.4%	12.2%
Data revenue	$m	676	555	21.9%	18.0%	242	200	21.0%	15.2%
Mobile money revenue	$m	735	549	34.0%	27.9%	268	200	34.3%	24.5%
Other revenue	$m	134	132	1.4%	(0.6%)	44	46	(2.8%)	(6.4%)
EBITDA	**$m**	**1,178**	**951**	**23.8%**	**18.6%**	**422**	**342**	**23.3%**	**15.1%**
EBITDA margin	%	53.2%	52.8%	37 bps	2 bps	53.5%	53.4%	7 bps	(47) bps
Operating KPIs									
ARPU	$	3.0	2.7	11.4%	7.4%	3.2	2.8	11.5%	5.2%

Francophone Africa

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-25	Dec-24	Reported currency change	Constant currency change	Dec-25	Dec-24	Reported currency change	Constant currency change
Revenue	**$m**	**1,320**	**1,093**	**20.8%**	**17.0%**	**466**	**377**	**23.7%**	**18.7%**
Voice revenue	$m	480	469	2.4%	(1.8%)	165	156	5.5%	(0.0%)
Data revenue	$m	573	407	40.8%	37.1%	203	147	38.5%	33.8%
Mobile money revenue	$m	245	179	36.4%	32.6%	92	64	42.7%	37.7%
Other revenue	$m	92	91	1.8%	(0.5%)	32	29	9.3%	6.0%
EBITDA	**$m**	**583**	**470**	**24.0%**	**20.4%**	**207**	**163**	**26.7%**	**22.0%**
EBITDA margin	%	44.1%	43.0%	117 bps	125 bps	44.3%	43.3%	106 bps	120 bps
Operating KPIs									
ARPU	$	3.9	3.6	7.8%	4.4%	4.0	3.7	9.2%	4.7%

Consolidated performance

Description	UoM	Nine-month period ended December 2025					Nine-month period ended December 2024				
		Mobile services	Mobile money	Unallocated[1]	Eliminations	Total	Mobile services	Mobile money	Unallocated[1]	Eliminations	Total
Revenue	**$m**	**3,894**	**986**	**-**	**(213)**	**4,667**	**3,077**	**731**	**-**	**(170)**	**3,638**
Voice revenue	$m	1,705		-	-	1,705	1,456		-	-	1,456
Data revenue	$m	1,825		-	-	1,825	1,306		-	-	1,306
Other revenue	$m	364		-	(15)	349	315		-	(7)	308
EBITDA	**$m**	**1,884**	**504**	**(105)**	**-**	**2,283**	**1,393**	**387**	**(99)**	**-**	**1,681**
EBITDA margin	%	48.4%	51.2%			48.9%	45.3%	53.0%			46.2%
Depreciation and amortisation	$m	(725)	(21)	(11)	-	(757)	(575)	(16)	(9)	-	(600)
Operating profit	**$m**	**1,012**	**472**	**42**	**-**	**1,526**	**744**	**361**	**(24)**	**-**	**1,081**

(1) Unallocated in the above table represents 'Headquarter costs'.

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in the Annual Report and Accounts 2025. Based on the Group's assessment, there has been no changes to the Group's principal risks in the period.

Summary of principal risks

The Group continually monitors its external and internal environment to identify risks which have the ability to impact its operations, financial performance or the achievement of its objectives.

1. We operate in a competitive environment with the potential for aggressive competition by existing players, or the entry of new players, which could both put a downward pressure on prices, adversely affecting our revenue and profitability.
2. Failure to innovate through simplifying the customer experience, developing adequate digital touchpoints in line with changing customer needs and competitive landscape could lead to loss of customers and market share.
3. Global geopolitical and regional tensions have the potential to impact our business directly and indirectly due to the interconnectedness of the global supply chain. Relatedly, adverse macroeconomic conditions such as rising inflation and increased cost of living not only puts pressure on the disposable income of our customers but also increases the cost of inputs for our business negatively impacting sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes.
5. Adverse changes in our external business environment and macro-economic conditions such as supply chain disruptions, increase in global commodity prices and inflationary pressures could lead to a significant increase in our operating cost structure while also negatively impacting the disposable income of consumers. These adverse economic conditions therefore not only put pressure on our profitability but also on customer usage for our services.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. Our internal control environment is subject to the risk that controls may become inadequate due to changes in internal or external conditions, new accounting requirements, delays, or inaccuracies in reporting.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.
9. We operate in a diverse and dynamic legal, tax and regulatory environment. Adverse changes in the political, macro-economic and policy environment could have a negative impact on our ability to achieve our strategy. While the Group makes every effort to comply with its legal and regulatory obligations in all its operating jurisdictions in line with the Group's risk appetite, we are however continually faced with an uncertain and constantly evolving legal, regulatory and policy environment in some of the markets where we operate.
10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative effect on our liquidity and financial condition. In some markets, we face instances of limited supply of

foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

Given the severity of this risk, specifically in some of our OpCos, the Group management continuously monitors the potential impact of this risk of exchange rate fluctuations by comparing the average devaluation of each currency in the markets in which the Group operates against US dollar on a ten-year historic basis and onshore forward exchange rates over a one-year period, if available.

Additionally, for our Nigerian operations, management uses different sensitivity analysis for scenario planning purposes which includes the recent impact of the naira devaluation.

With respect to currency sensitivity going forward, over a 12-month period and assuming the movement occurs at the beginning of the period, a further 1% movement of the USD against all OpCos currencies would result in an estimated impact of $58m-$60m on revenues, $29m-$31m on EBITDA and $26m-$28m on foreign exchange (excluding derivatives). Our largest exposure is to the Nigerian naira, where a similar 1% USD movement would result in an estimated $14m-$15m impact on foreign exchange (excluding derivatives).

This does not represent any guidance and is being used solely to illustrate the potential impact of further currency movements on the Group for the purpose of exchange rate risk management and assumes all other variables remain constant. The accounting under IFRS is based on exchange rates in line with the requirements of IAS 21 'The Effect of Changes in Foreign Exchange' and does not factor in the devaluation mentioned above.

Based on above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the Annual Report and Accounts 2025 which can be downloaded from our website www.airtel.africa

Forward looking statements

This document contains certain forward-looking statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook", "target" and similar expressions.

It is believed that the expectations reflected in this document are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this communication.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition from illicit trade; the impact of adverse domestic or international legislation and regulation; changes in domestic or international tax laws and rates; adverse litigation and dispute outcomes and the effect of such outcomes on Airtel Africa's financial condition; changes or differences in domestic or international economic or political conditions; the ability to obtain price increases and the impact of price increases on consumer affordability thresholds; adverse decisions by domestic or international regulatory bodies; the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure; the impact of serious injury, illness or death in the workplace; the ability to maintain credit ratings; the ability to develop, produce or market new alternative products and to do so profitably; the ability to effectively implement strategic initiatives and actions taken to increase sales growth; the ability to enhance cash generation and pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Africa.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements contained in this document reflect the knowledge and information available to Airtel Africa at the date of preparation of this document and Airtel Africa undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

No statement in this communication is intended to be, nor should be construed as, a profit forecast or a profit estimate and no statement in this communication should be interpreted to mean that earnings per share of Airtel Africa plc for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share of Airtel Africa plc.

Financial data included in this document are presented in US dollars rounded to the nearest million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. The percentages included in the tables throughout the document are based on numbers calculated to the nearest $1,000 and therefore minor rounding differences may result in the tables. Growth metrics are provided on a constant currency basis unless otherwise stated. The Group has presented certain financial information on a constant currency basis. This is calculated by translating the results for the current financial year and prior financial year at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group. Growth rates for our reporting regions and service segments are provided in constant currency as this better represents the performance of the business.

Alternative performance measures (APMs)

Introduction

In the reporting of financial information, the directors have adopted various APMs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies APMs, including those in the Group's industry.

APMs should be considered in addition to and are not intended to be a substitute for, or superior to, IFRS measurements.

Purpose

The directors believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group.

APMs are also used to enhance the comparability of information between reporting periods and geographical units (such as like-for-like sales), by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance. Consequently, APMs are used by the directors and management for performance analysis, planning, reporting and incentive-setting purposes.

The directors believe the following metrics to be the APMs used by the Group to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. These measures provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity into the core results of the business.

The following metrics are useful in evaluating the Group's operating performance:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
EBITDA[1] and margin	Operating profit	• Depreciation and amortisation	The Group defines EBITDA as operating profit/(loss) for the period before depreciation and amortisation. The Group defines EBITDA margin as EBITDA divided by revenue. EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, EBITDA and margin are APMs. Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at EBITDA and margin.
Underlying profit / (loss) before tax	Profit / (loss) before tax	• Exceptional items	The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items. The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.
Effective tax rate	Reported tax rate	• Exceptional items • Foreign exchange rate movements • One-off tax impact of prior period, tax litigation settlement, impact of hyperinflationary accounting and impact of tax on permanent differences	The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements, impact of hyperinflationary accounting and impact of permanent differences on tax. This provides an indication of the current on-going tax rate across the Group. Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate. One-off tax impact on account of prior period adjustment, any tax litigation settlement, impact of hyperinflationary accounting and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Underlying profit/(loss) after tax	Profit/(loss) for the period	• Exceptional items	The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items. The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.
Earnings per share before exceptional items	EPS	• Exceptional items	The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items for each share unit of the company.
Earnings per share before exceptional items and derivative and foreign exchange (gains)/losses	EPS	• Exceptional items • Derivative and foreign exchange (gains)/losses	The Group defines earnings per share before exceptional items and derivative and foreign exchange (gains)/losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange (gains)/losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items and derivative and foreign exchange (gains)/losses for each share unit of the company. Derivative and foreign exchange (gains)/losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency movement.
Operating free cash flow	Cash generated from operating activities	• Income tax paid • Changes in working capital • Other non-cash items • Non-operating income • Exceptional items • Capital expenditures	The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.
Net debt and leverage ratio	• Borrowings • Operating profit	• Lease liabilities • Cash and cash equivalent • Term deposits with banks • Current investments • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges	The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. The Group defines leverage ratio as net debt divided by EBITDA for the preceding 12 months. The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.
Lease- adjusted leverage	• Borrowings • Operating profit	• Cash and cash equivalent • Term deposits with banks • Current investments • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges • Depreciation and amortisation • Principal repayments due on right-of-use assets • Interest on lease liabilities	The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months, where: - Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. - Lease-adjusted EBITDA is defined as operating profit/(loss) for the period before depreciation and amortisation less principal repayments due on right-of-use assets during the period and interest on lease liabilities Lease-adjusted leverage is a prominent metric used by debt rating agencies and the capital markets. This APM reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Return on capital employed	No direct equivalent	• Exceptional items to arrive at EBIT	The Group defines return on capital employed ('ROCE') as EBIT for the preceding 12 months divided by average capital employed. The directors view ROCE as a financial ratio that measures the Group's profitability and the efficiency with which its capital is being utilised. The Group defines EBIT as operating profit/(loss) for the period. Capital employed is defined as sum of equity attributable to owners of the company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests and net debt. Average capital employed is average of capital employed at the closing and beginning of the relevant period. For quarterly computations, ROCE is calculated by dividing EBIT for the preceding 12 months by the average capital employed (being the average of the capital employed averages for the preceding four quarters).

[1]Underlying EBITDA was disclosed in prior year (FY25) instead of EBITDA given that there were exceptional items impacting operating profit/(loss). In nine-month period ended 31 December 2025 as well as prior period there are no exceptional items impacting operating profit/(loss). Therefore, we have used EBITDA instead of Underlying EBITDA, which is not a new APM.

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting period's results have been converted using exchange rates prevailing as on 31 March 2025 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2025 and are not intended to represent the wider impact that currency changes have on the business.

Statement of directors' responsibilities

We confirm that to the best of our knowledge:

a) the interim condensed financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;

b) the management report includes a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a summary description of the principal risks and uncertainties that they face; and

c) the interim condensed financial statements include disclosure of related parties' transactions that have taken place during the period and that have materially affected the financial position or performance of the company.

This responsibility statement was approved by the board of directors on 29 January 2026 and is signed on its behalf by:

Sunil Taldar
Chief executive officer
Airtel Africa plc
29 January 2026

Glossary

Technical and industry terms

4G data customer	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money total processed value (TPV)	Value of any financial transaction performed on Airtel Africa's mobile money platform.
Airtel Money TPV per customer per month	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtime credit service	A value-added service where the customer can take an airtime credit and continue to use our voice and data services, with the credit recovered through subsequent customer recharge. This is classified as a mobile services product (not a mobile money product).
ARPU	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2025 for all reporting regions and service segments.
Customer	Defined as a unique active subscriber with a unique mobile telephone number who has used any of Airtel's services in the last 30 days.
Customer base	The total number of active subscribers that have used any of our services (voice calls, SMS, data usage or mobile money transaction) in the last 30 days.
Data ARPU	Data average revenue per user per month. Data ARPU is derived by dividing total data revenue during the relevant period by the average number of data customers and dividing the result by the number of months in the relevant period.
Data customer base	The total number of subscribers who have consumed at least 1 MB on the Group's GPRS, 3G or 4G network in the last 30 days.
Data customer penetration	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
Data usage per customer per month	Calculated by dividing the total data consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
Digitalisation	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that effect digital transformation of our business and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
Diluted earnings per share	Diluted EPS is calculated by adjusting the profit for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.

Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking and other media applications and services.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Market debt	Market debt is defined as borrowings from banks or financial institutions and debt capital market issuances in the form of bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Net debt to EBITDA (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by EBITDA for the preceding 12 months (from the end of the relevant period). This is also referred to as the leverage ratio.
Lease-adjusted Net Debt	An alternative performance measure (non-GAAP). The Group defines Lease-adjusted net debt as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, current investments, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments.
Lease adjusted leverage (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
Net monetary gain relating to hyperinflationary accounting	Net monetary gain relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from EBITDA.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers. For data and mobile money services smartphone penetration, it is computed by dividing the smartphone devices using these services to customers using these services.
Data Usage	Includes total data consumed (uploaded and downloaded) on the network during the relevant period.
EBIT	Defined as operating profit/(loss) for the period adjusted for exceptional items.
EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation and amortisation.
EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing EBITDA for the relevant period by revenue for the relevant period.
Lease-adjusted EBITDA (EBITDAaL)	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation, interest on lease liabilities and repayment of lease liabilities due during the relevant period
Unstructured supplementary service data (USSD)	Unstructured supplementary service data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services and for configuring phones on the network.

Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.
Mobile money – wallet services	This includes cash-in (deposits)/cash-out (withdrawals) services for mobile money customers.
Mobile money – payments and transfers	This includes P2P money transfers, airtime and bundle recharges, utility bills and merchant payments, cash collection, corporate bulk payments and international money transfers.
Mobile money – financial services	This includes bank-to-wallet (B2W) and wallet-to-bank (W2B) transfers, lending, insurance, wealth management and savings products for mobile money customers.
Mobile money – others revenue	This relates to retention revenue received from mobile services.

Abbreviations

2G	Second-generation mobile technology
3G	Third-generation mobile technology
4G	Fourth-generation mobile technology
5G	Fifth-generation mobile technology
ARPU	Average revenue per user
bn	Billion
bps	Basis points
B2W	Bank to Wallet
CAGR	Compound annual growth rate
Capex	Capital expenditure
CBN	Central Bank of Nigeria
CSR	Corporate social responsibility
DTA	Deferred Tax Asset
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAaL	Earnings before interest, tax, depreciation and amortisation after lease payments
EPS	Earnings per share
FPPP	Financial position and prospects procedures
GAAP	Generally accepted accounting principles
GB	Gigabyte
HoldCo	Holding company
IAS	International accounting standards
ICT	Information and communication technologies
ICT (Hub)	Information communication technology (Hub) IFRS
IFRS	International financial reporting standards
IMF	International monetary fund
IPO	Initial public offering
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
TPV	Total Processed Value
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data
W2B	Wallet to Bank