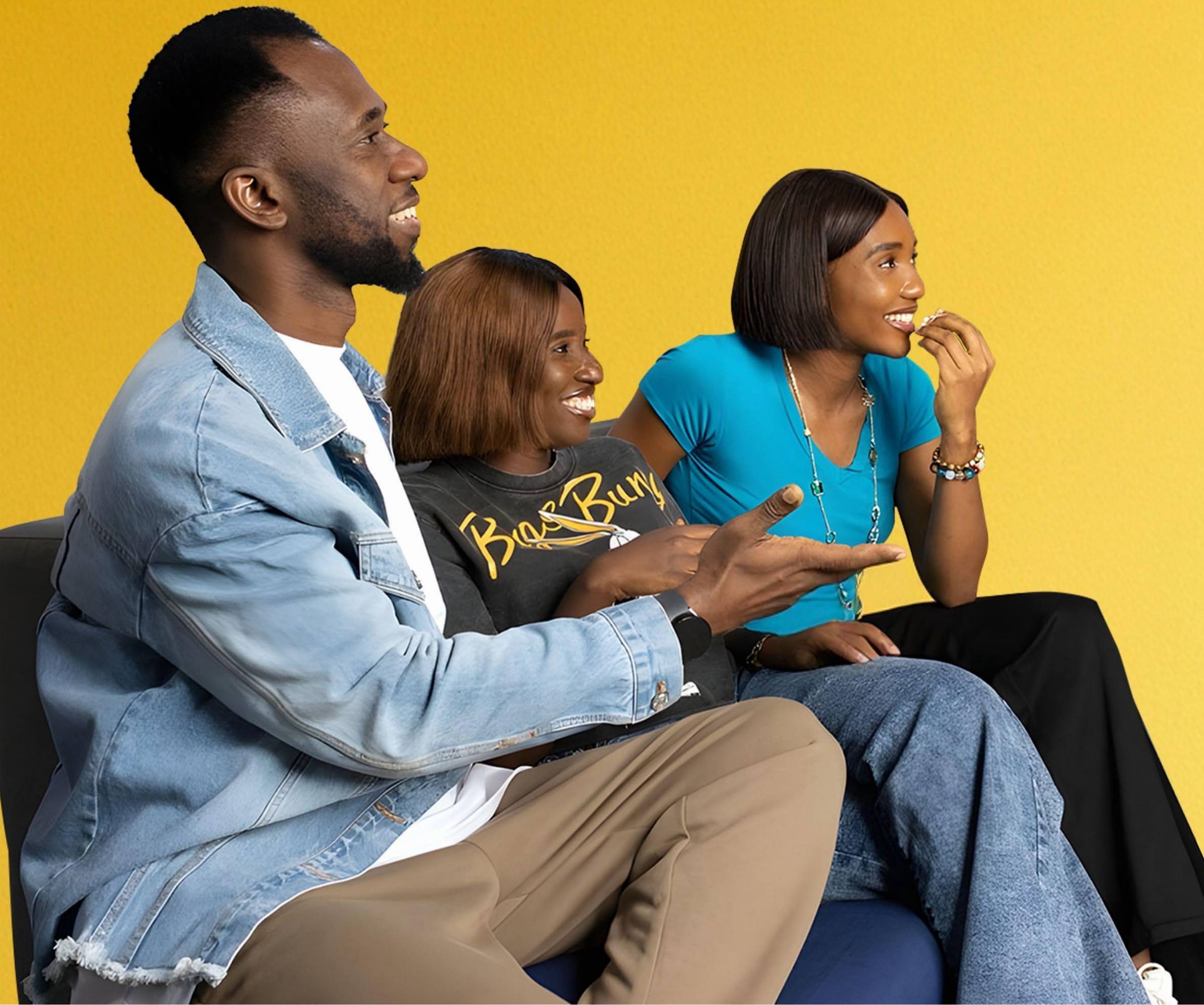
MTN Nigeria Communications Plc

Audited results for the year ended
31 December 2025



MTN NIGERIA RELEASES AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Lagos | Nigeria: 26 February 2026

MTN Nigeria Communications Plc releases financial results for the year ended 31 December 2025.

"Strong earnings and cash flow | Resilient balance sheet and resumption of dividends"

Salient points:

- Total subscribers increased by 7.9% to 87.3 million
- Active data users increased by 11.6% to 53.2 million
- Service revenue increased by 55.1% to N5.2 trillion
- EBITDA increased by 108.9% to N2.7 trillion
- EBITDA margin increased by 13.6pp to 52.7%
- PAT of N1.1 trillion, up 377.9% (FY 2024: negative N400.4 billion)
- Earnings per share of N53.07 kobo (FY 2024: negative N19.05 kobo)
- Retained earnings and shareholders' equity of N400.4 billion and N548.7 billion, respectively
- Capex, excluding leases, more than doubled to N1 trillion with a capex intensity of 19.3%
- Free cash flow (FCF) of N1.2 trillion, up 215.5%
- Final dividend of N15 per share
- Medium-term guidance: We maintain an average service revenue growth target of "at least the low 20%" and revise EBITDA margin upward from the 53-55% range to 'mid to high 50%'.

Unless otherwise stated, financial and non-financial information is year-on-year (YoY, 2025 versus 2024).
EBITDA – earnings before interest, tax, depreciation and amortisation
pp – percentage points
PAT – profit after tax
Capex – capital expenditure
Free cash flow - EBITDA less cash-related capex and accounting for working capital movements, income tax and interest paid

CEO's Commentary *– Karl Toriola: "2025 marked a significant turning point in our business performance and resumption of dividend payments. In the period, we returned to profitability, generated stronger free cash flow and restored positive retained earnings and shareholders' funds. Our balance sheet resilience was driven by the robust performance of the business as well as a focused reduction in foreign currency exposure and financial discipline.*

These results were delivered through excellent commercial execution, commitment to operational efficiency and disciplined capital allocation, underpinned by a supportive macroeconomic environment.

Improved macro conditions

Macroeconomic conditions improved further in 2025 with a more stable foreign exchange market, improved FX liquidity and a sustained decline in inflation compared to 2024.

The naira strengthened to N1,436/US$ by year-end (2024: N1,535/US$), while tight monetary policy helped reduce headline inflation to 15.2% (2025 average: 23.4%), partly reflecting consumer price index (CPI) rebasing. These factors, supported by our tower lease contract renegotiation, substantially reduced the pressure on our margins, laying a strong foundation for sustainable cash generation and shareholder returns.

Creating shared value for stakeholders

As part of our goal of building sustainable societies, we expanded broadband coverage by 1.1pp to 91.2% through our network investments – a foundation for productivity, inclusion, and growth. Through the MTN Nigeria Foundation, we committed N2.7 billion to youth empowerment, digital inclusion and national development.

We also strengthened Nigeria's digital skills pipeline by supporting the Federal Ministry of Communications, Innovation and Digital Economy's 3 Million Technical Talent (3MTT) programme. The rehabilitation of the 110-km Enugu–Onitsha Expressway under the Road Infrastructure Tax Credit Scheme continues to advance, with additional tax credits secured to offset tax liabilities from 2026.

During the period, we paid N878.7 billion in taxes and levies to the government and were recognised by the Nigeria Revenue Service for tax compliance and transparency, demonstrating our track record of sound governance.

Strong commercial momentum

We expanded our mobile subscriber base to 87.3 million (up 6.4 million) and the number of active data users to 53.2 million (up 5.5 million). The structural demand for data in Nigeria was demonstrated by the 34.0% increase in data traffic on our network that underpinned our strong service revenue growth in the period.

We more than double the investment in our network to N1 trillion in 2025 (2024: N443.5 billion), strengthening service quality and user experience in line with our commitment to our customers and the government, while positioning our business for growth in an increasingly data-driven market. We secured a three-year spectrum lease with T2 Mobile, effective 1 October 2025, as part of our national roaming agreement.

These interventions accommodated rising traffic while maintaining a stable, reliable customer experience. As a result, we were recognised as Nigeria's best mobile network at the 2025 Ookla Speedtest Awards, along with other independent crowdsourced benchmarks that continued to validate our leadership in speed and latency.

Robust trajectory in profitability and strengthened financial position

We delivered robust, broad-based growth across our connectivity and platform businesses, resulting in a strong topline performance. Service revenue grew by 55.1% (Q4 2025: 49.3%). Excluding the once-off USSD revenue recognition in Q4 2024, Q4 2025 service revenue sustained a strong underlying growth of 62.0%. Data remained the primary growth engine, complemented by solid contributions from voice, fintech and digital services.

Cost pressures were contained through our expense efficiency programme, supported by moderated inflation and the strengthening of the naira against the dollar. As a result, EBITDA more than doubled, rising 108.9% to N2.7 trillion, with a margin expansion of 13.6pp to 52.7%, in line with guidance.

We reported a PAT of N1.1 trillion, up 377.9%, which marked a strong turnaround from the N400.4 billion after-tax loss in the prior year, supporting the restoration of positive retained earnings and shareholders' equity. Our free cash flow of N1.2 trillion was 215.5% higher, demonstrating robust underlying cash generation, even as we accelerated our capex deployment in alignment with our quality-of-service and growth objectives.

The Board has proposed a final dividend of N15 per share, payable from distributable net income, subject to shareholder approval at the Annual General Meeting. This brings the total dividend for the year to N20 per share, reflecting our ongoing commitment to sustainable value creation.

Outlook

Looking ahead, we are encouraged by the trajectory of our business as we seek to consolidate the significant gains achieved in 2025. The favourable macroeconomic environment, our disciplined execution and continued network leadership position us well for sustained growth across our connectivity and platform businesses.

Our commitment to operational excellence and disciplined capital allocation will remain steadfast, ensuring that we progressively strengthen our balance sheet. We remain focused on driving profitable growth, reinforcing our financial strength and providing consistent returns to our shareholders."

Performance highlights

Items *(in millions)*	FY 2025	FY 2024	YoY	Q4 2025	Q4 2024	YoY
Total Revenue	**5,202,957**	**3,358,461**	**54.9%**	**1,471,954**	**988,224**	**48.9%**
Service Revenue	5,172,462	3,334,910	55.1%	1,464,217	980,523	49.3%
Data	2,782,006	1,594,362	74.5%	804,766	452,649	77.8%
Voice	1,850,092	1,302,123	42.1%	502,541	352,690	42.5%
Digital	99,426	73,097	36.0%	28,236	22,911	23.2%
Fintech	191,273	106,455	79.7%	59,657	30,148	97.9%
Other Service Revenue	249,665	258,873	(3.6%)	69,017	122,126	(43.5%)
Non-Service Revenue*	30,495	23,551	29.5%	7,737	7,700	0.5%
Other income	1,672	2,369	(29.4%)	-	2,369	(100.0%)
Expenses	(2,460,864)	(2,047,431)	(20.2%)	(646,424)	(537,349)	(20.3%)
Cost of Sales	(688,269)	(528,185)	(30.3%)	(185,280)	(145,225)	(27.6%)
Operating Expenses	(1,772,595)	(1,519,246)	(16.7%)	(461,144)	(392,124)	(17.6%)
EBITDA	2,743,765	1,313,399	108.9%	825,530	453,243	82.1%
EBITDA Margin	52.7%	39.1%	13.6pp	56.1%	45.9%	8.8pp
Depreciation & Amortisation	(664,254)	(535,155)	(24.1%)	(187,799)	(150,305)	(24.9%)
Net Finance Costs	(473,750)	(403,208)	(17.5%)	(102,829)	(119,206)	13.7%
Net foreign exchange Gain/(Loss)	90,268	(925,361)	109.8%	34,689	(20,430)	269.8%
Profit/(Loss) Before Tax	1,696,029	(550,325)	408.2%	569,591	163,302	248.8%
Taxation	(583,183)	(149,890)	(289.1%)	(206,928)	(48,809)	(324.0%)
Profit/(Loss) after Tax	1,112,846	(400,435)	377.9%	362,663	114,493	216.8%
Profit/Loss attributable to:						
Owners of the company	1,112,846	(399,448)	378.6%	362,663	114,493	216.8%
Non-controlling interest	-	(987)	100.0%	-	-	
Profit/(Loss) after Tax	1,112,846	(400,435)	377.9%	362,663	114,493	216.8%
Capital Expenditure	1,596,160	1,531,960	4.2%	345,568	162,888	112.2%
Capital Expenditure excluding Right of Use Assets	1,003,050	443,484	126.2%	245,631	225,845	8.8%
Capex Intensity excluding Right of Use Assets	19.3%	13.2%	6.1pp	16.7%	22.9%	(6.2pp)
Free Cash Flows	1,224,850	388,213	215.5%	482,227	(147,872)	426.1%
Mobile Subscribers	87.3	80.9	7.9%	87.3	80.9	7.9%
Data Subscribers	53.2	47.7	11.6%	53.2	47.7	11.6%
MoMo Wallets	3.7	2.8	30.8%	3.7	2.8	30.8%

**Includes revenue from the sale of devices and SIM cards*

Segment performance

Data revenue increased by 74.5%, making it the largest contributor to service revenue. This growth was supported by an expanded active user base, increased usage and higher traffic. The number of active data subscribers grew by 11.6%, while smartphone penetration rose by 7.9pp to 66.1%, reflecting the rising demand for high-speed connectivity.

Data traffic increased by 34.0% and average usage per subscriber rose by 20% to 13.1GB. In addition, 4G population coverage improved by 2.1pp to 84.6%. These results underscore the effectiveness of our accelerated network investments and our commitment to delivering a superior quality of service and user experience.

Home broadband remains central to our data growth strategy. By prioritising fixed wireless access (FWA) and fibre-to-the-home (FTTH), we efficiently serve growing household demand while deepening our leadership in home connectivity. We introduced unlimited 5G and 1 Gbps

FTTH plans to raise the bar on performance and value for home connectivity. FTTH remain a core investment priority as demand for high-quality home connectivity accelerates. In 2025, we added approximately 1 million users, bringing our home broadband subscriber base to 4.2 million.

Voice revenue increased by 42.1%, demonstrating resilience amid elasticity dynamics, supported by base growth and ongoing customer value management (CVM) initiatives.

Digital revenue grew by 36.0%, led by mobile advertising and content partnerships. We continued to enhance our digital storefronts and migrated traffic to more modern engagement platforms, laying the groundwork for more consistent growth in 2026.

Enterprise business delivered revenue growth of 7.7% (up 22.7% excluding the once-off USSD revenue recognition in Q4 2024), with strong contributions from fixed connectivity, data services and converged solutions. We commenced monetisation of the Dabengwa Data Centre, onboarded the first set of customers to the MTN Cloud marketplace and built public-sector partnerships focused on digital transformation use cases.

Fintech revenue grew by 79.7%, supported by higher interest income from deposits and the continued expansion of advanced services. Active wallets expanded to 3.7 million by December 2025, following a targeted H2 push that deepened rural penetration, stabilised the app experience, intensified agent and merchant activations, and strengthened digital CVM. Float income also increased in line with higher balances, as customer deposits rose 156.1% from December 2024.

These outcomes demonstrate the momentum in our fintech strategy and the significant value-creation potential of our platform. As we continue to scale our ecosystem, enhance product reliability and deepen customer engagement, we are building strong momentum for sustained fintech growth.

Financial review

Topline growth was driven by a robust execution and pricing discipline. Data now accounts for more than half of total revenue; voice remains a resilient second pillar, while fintech and digital provide additional growth vectors.

Cost of sales rose by 30.3%, significantly below revenue growth, lifting gross margin. The increase in **operating expenses** was contained to 16.7% and well below revenue growth, reflecting continued progress in our underlying expense efficiency programme and the structural savings from the IHS contract renegotiation, generating combined savings of N288.7 billion in 2025.

As a result, EBITDA more than doubled to N2.7 trillion, with an EBITDA margin up by 13.6pp to 52.7% (Q4 2025: 56.1%), in line with our guidance of delivering 'at least the low-50%'. This highlights disciplined execution and strong operating leverage in our business.

Depreciation and amortisation increased by 24.1%, primarily due to higher right-of-use assets following the revised tower lease agreements. Net finance costs rose by 17.5%, reflecting increased lease liabilities resulting from the extended tower lease arrangements.

The quality of our earnings improved significantly in the period under review. We reported a **net foreign exchange gain** of N90.3 billion, compared to a loss of N925.4 billion in 2024, driven by the full settlement of our outstanding letters of credit, a reduction in foreign-currency loans to US$105 million (2024: US$146 million) and a more stable FX market. These factors reflect disciplined balance-sheet management and a deliberate strategy to reduce FX sensitivity and funding risk.

As a result, we closed the year with positive retained earnings of N400.4 billion (December 2024: negative N607.5 billion) and shareholders' equity of N548.7 billion (December 2024: negative N458.0 billion).

Reported **capex** increased marginally by 4.2% due to prior-year lease modifications following the IHS tower extensions. On an underlying basis (ex-leases), capex rose 126.2%, with capex intensity at 19.3% – within our target range of 'high teens'. We invested in core capacity enhancement, radio densification and spectrum optimisation to ease congestion; new sites to extend coverage; selective FTTH rollouts in attractive corridors; and a new data centre to support data and digital growth.

Our capital allocation remained disciplined – protecting network leadership and profitable growth while managing FX exposure, optimising funding and preserving liquidity. Despite elevated investment and repayment of a large portion of our debt, **free cash flow** reached N1.2 trillion (up 215.5%), which helped to strengthen our balance sheet and demonstrate the quality of our earnings.

Our **funding and liquidity** position remained strong. We closed the year with a positive net cash position of N104.8 billion (2024: negative N719.5 billion). During the period, we repaid N434.0 billion in facilities (down 45%), including the full settlement of all outstanding commercial papers, without additional borrowing. Because repayments were weighted to naira instruments, the naira share of borrowings declined modestly to 71% (December 2024: 73%). We also contained FX exposure in absolute terms through the settlement of US$ LC obligations and a reduction in our US$ loan balance.

This disciplined approach to deleveraging strengthened our balance sheet resilience and improved our funding efficiency. Overall, we remain well-positioned with ample liquidity and disciplined capital management.

Our leverage and coverage metrics remained comfortably within covenants: net debt-to-EBITDA of negative 0.1x (reflecting our positive net cash position) versus a 2.5x cover maximum, and interest cover of 26.5x versus a 5x minimum as at December 2025. These fundamentals underscore our capacity to pursue our growth ambitions while preserving the flexibility to navigate a dynamic macro environment.

Outlook

Building on the strong recovery in 2025 – marked by a return to profitability, restoration of positive retained earnings and equity balances and the resumption of dividends – we enter 2026 with optimism and a focus on disciplined execution.

While global geopolitical developments pose some risk to our operating environment and outlook, we are encouraged by the improved macroeconomic backdrop in Nigeria, supported by ongoing policy implementation. This provides a more supportive foundation for our business.

Our investment thesis remains compelling, underpinned by sustained growth in data consumption and our commitment to network leadership, superior customer experience and disciplined capital allocation. As part of our broader connectivity strategy, we see opportunity in the home broadband, where we aim to “own the home” through economically driven FTTH deployment and rapid FWA scaling. We will balance cost, feasibility, demand and execution speed to deliver best-in-class connectivity at scale.

We will also continue to scale our platforms. In fintech, our main goals are to scale MoMo PSB's active user base, deepen financial inclusion and drive economic impact across Nigeria. We aim to drive advanced services, including digital payments, by providing seamless, accessible, and secure financial services, while also enhancing monetisation through CVM initiatives. In digital infrastructure, we will build on our new data centre capabilities to serve enterprise and public-sector demand, leveraging artificial intelligence to enhance reliability, productivity, and cost efficiency under robust governance.

Our financial position provides us with the flexibility to fund growth and returns. Liquidity remains strong and our exposure to foreign exchange risks has been significantly reduced. We will maintain this resilience by actively managing currency risk, optimising funding, and maintaining prudent leverage as we invest to meet rising demand. Our capital allocation will remain disciplined, prioritising investments that protect our market leadership, support cash generation, and align with our dividend policy.

In terms of our medium-term guidance framework, we maintain our target average service revenue growth of "at least the low 20%", as the impact of price adjustments becomes fully annualised by Q2 2026. Additionally, we revise EBITDA margin upward from the 53-55% range to ‘mid to high 50%’. This is based on current economic assumptions, including average inflation rates remaining within the mid-teens and exchange rates in the N1,400-1,700/US$

range. Execution will be anchored in disciplined capital expenditures, cost efficiency, and cash conversion, enabling ongoing investments across connectivity and platforms.

We remain confident in our ability to adapt swiftly, capitalise on emerging opportunities and deliver sustainable long-term value for our shareholders while advancing 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 85 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, serving over 300 million people.

Visit www.mtn.ng for more information

Consolidated and separate statement of profit or loss				
	Group		Company	
	2025	2024	2025	2024
	N million	N million	N million	N million
Revenue	5,202,957	3,358,461	5,195,521	3,363,513
Other income	1,672	2,369	1,672	2,369
Direct networking operating costs	(1,390,033)	(1,232,120)	(1,390,033)	(1,232,115)
Value added services	(55,703)	(33,743)	(55,699)	(33,737)
Cost of starter packs, handsets and accessories	(46,536)	(48,630)	(46,536)	(48,630)
Interconnect costs	(191,982)	(192,819)	(191,982)	(192,819)
Roaming costs	(11,442)	(12,344)	(11,442)	(12,344)
Transmission costs	(40,764)	(29,164)	(40,764)	(29,164)
Discount and commissions	(243,070)	(154,577)	(240,658)	(152,945)
Advertisements, sponsorships and sales promotions	(58,333)	(45,129)	(55,179)	(33,847)
Employee costs	(154,217)	(91,919)	(148,080)	(85,212)
Impairment of financial assets	(5,507)	(6,752)	(6,413)	(6,824)
Other operating expenses	(263,277)	(200,234)	(320,749)	(195,382)
Depreciation of property and equipment	(315,229)	(259,748)	(315,229)	(259,553)
Depreciation of right of use assets	(258,809)	(184,723)	(258,809)	(184,723)
Amortisation of intangible assets	(90,216)	(90,684)	(88,708)	(89,231)
Operating profit	2,079,511	778,244	2,026,912	809,356
Finance income	51,158	28,440	40,827	24,998
Finance costs	(524,908)	(431,648)	(523,750)	(430,427)
Net foreign exchange gain/(loss)	90,268	(925,361)	89,960	(924,903)
Profit/(loss) before taxation	1,696,029	(550,325)	1,633,949	(520,976)
Tax (expense)/credit	(583,183)	149,890	(583,083)	160,500
Profit/(loss) for the year	1,112,846	(400,435)	1,050,866	(360,476)
Profit/(loss) attributable to:				
Owners of the Company	1,112,846	(399,448)	1,050,866	(360,476)
Non-controlling interest	-	(987)	-	-
	1,112,846	(400,435)	1,050,866	(360,476)
Earnings/(loss) per share - basic/diluted (N)	53.07	(19.05)	50.11	(17.19)

Consolidated and separate statement of other comprehensive income				
	Group		Company	
	2025	2024	2025	2024
	N million	N million	N million	N million
Profit/(loss) for the year	1,112,846	(400,435)	1,050,866	(360,476)
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss, (net of taxation):				
Remeasurement loss on employee benefits	(2,133)	(81)	(2,133)	(81)
Items that may be reclassified to profit or loss, (net of taxation):				
Fair valuation gain/(loss) on investments at FVOCI (a)	156	(104)	90	(108)
Other comprehensive loss for the year; net of taxation	(1,977)	(185)	(2,043)	(189)
Total comprehensive income/(loss)	1,110,869	(400,620)	1,048,823	(360,665)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,110,869	(399,633)	1,048,823	(360,665)
Non-controlling interest	-	(987)	-	-
	1,110,869	(400,620)	1,048,823	(360,665)

(a) Fair valuation gain or loss on investments designated at fair value through other comprehensive income (FVOCI) relates to Federal Government treasury bills and bonds investments and its recognised net of tax (except for Federal Government bonds).

Consolidated and separate statement of financial position as at 31 December 2025

	Group		Company	
	2025	2024	2025	2024
	N million	N million	N million	N million
Assets				
Non-current assets				
Property and equipment	1,853,524	1,248,304	1,853,524	1,248,304
Right-of-use assets	1,716,877	1,382,580	1,716,877	1,382,580
Intangible assets	421,410	408,783	418,347	404,212
Investments in subsidiaries	-	-	45,386	102,950
Contract acquisition costs	12,319	9,344	12,319	9,344
Other non-current investments	17,812	9,068	6,251	6,575
Deferred tax assets	93,629	321,349	93,612	321,332
Non-current prepayments	33,830	26,227	33,830	26,227
	4,149,401	3,405,655	4,180,146	3,501,524
Current assets				
Inventories	23,298	6,971	23,298	6,395
Trade and other receivables	397,029	367,713	433,716	398,966
Current investments	162,255	52,409	116,893	28,196
Restricted cash	37,707	107,023	37,507	106,823
Cash held for MoMo customer	1,298	3,843	-	-
Cash and cash equivalents	632,501	253,377	630,219	232,800
	1,254,088	791,336	1,241,633	773,180
Total assets	5,403,489	4,196,991	5,421,779	4,274,704
Equity and liabilities				
Equity				
Share capital	420	420	420	420
Share premium	166,362	166,362	166,362	166,362
Other reserves	(14,431)	(12,454)	(31,876)	(29,833)
Treasury shares	(4,041)	(4,869)	(4,041)	(4,869)
Retained profit/(accumulated loss)	400,402	(607,466)	457,570	(488,318)
	548,712	(458,007)	588,435	(356,238)
Liabilities				
Non-current liabilities				
Borrowings	419,572	636,590	419,572	636,590
Lease liabilities	2,117,047	1,997,744	2,117,047	1,997,744
Deferred tax liabilities	-	-	-	-
Provisions	52	43	52	43
Share based payment liability	44,354	14,021	44,354	14,021
Employee benefits	13,699	9,440	13,699	9,440
Other non-current liabilities	11,634	8,842	2,354	25
	2,606,358	2,666,680	2,597,078	2,657,863
Current liabilities				
Trade and other payables	1,317,659	1,190,246	1,319,134	1,183,736
Borrowings	108,097	336,325	108,097	336,325
Lease liabilities	269,182	285,680	269,182	285,680
Contract liabilities	138,138	117,272	138,138	117,272
Current tax payable	355,175	25,012	354,801	24,713
Provisions	39,177	25,171	37,545	21,754
Derivatives	2,224	1,961	2,224	1,961
Deposit held for MoMo customers	9,842	3,843	-	-
Employee benefits	6,003	1,638	6,003	1,638
Other current liabilities	2,922	1,170	1,142	-
	2,248,419	1,988,318	2,236,266	1,973,079
Total liabilities	4,854,777	4,654,998	4,833,344	4,630,942
Total equity and liabilities	5,403,489	4,196,991	5,421,779	4,274,704

Consolidated and separate statement of cash flows

	Group		Company	
	2025	2024	2025	2024
	N million	N million	N million	N million
Cash flows from operating activities				
Cash generated from operations	2,840,617	1,415,470	2,855,171	1,435,565
Finance income received	35,868	23,304	30,941	19,845
Finance costs paid	(538,038)	(443,253)	(538,038)	(443,253)
Dividends paid	(104,978)	-	(104,978)	-
Tax paid	(21,546)	(126,620)	(21,546)	(126,620)
Net cash generated from operating activities	2,211,923	868,901	2,221,550	885,537
Cash flows from investing activities				
Acquisition of property and equipment	(654,035)	(339,900)	(654,035)	(339,900)
Prepayment of right of-use-assets	(140,961)	(51,850)	(140,961)	(51,850)
Acquisition of intangible assets	(276,528)	(87,303)	(276,528)	(86,980)
Proceeds from sale of property and equipment	2,903	2,643	2,903	2,643
Addition to contract acquisition costs	(11,047)	(7,246)	(11,047)	(7,246)
Decrease in restricted cash	71,709	292,166	71,709	292,166
Purchase of non-current FGN bonds	(8,427)	(2,434)	-	-
Purchase of bonds, treasury bills and foreign deposits	(743,032)	(125,230)	(243,503)	(105,621)
Sale of bonds, treasury bills and foreign deposits	647,275	99,733	152,717	99,733
Prepaid road investment tax credit cost	(27,895)	(18,978)	(27,895)	(18,978)
Acquisition of non-controlling interest	-	-	-	(6,950)
Investment in subsidiary	-	-	(5,000)	(30,000)
Net cash used in investing activities	(1,140,038)	(238,399)	(1,131,640)	(252,983)
Cash flows from financing activities				
Proceeds from borrowings	107,357	463,348	107,357	463,348
Repayments of borrowings	(523,090)	(988,674)	(523,090)	(988,674)
Repayments on lease liabilities	(268,032)	(204,564)	(268,032)	(204,564)
Acquisition of non-controlling interest	-	(6,950)	-	-
Payments to the Ericsson Wallet Platform (EWP) liability	(191)	-	-	-
Shares held for employee share scheme	(509)	-	(509)	-
Net cash flows used in financing activities	(684,465)	(736,840)	(684,274)	(729,890)
Net increase/(decrease) in cash and cash equivalents	387,420	(106,338)	405,636	(97,336)
Cash and cash equivalents at the beginning of the year	253,409	345,168	232,832	315,589
Exchange (loss)/gain on cash and cash equivalents	(8,134)	14,579	(8,134)	14,579
Cash and cash equivalents at the end of the year	632,695	253,409	630,334	232,832