



**MTN**

**Nigeria**

**Communications Plc**

Financial results for the nine months ended  
30 September 2025





## MTN NIGERIA RELEASES FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

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Lagos | Nigeria: 30 October 2025

MTN Nigeria Communications Plc releases financial results for the nine months ended 30 September 2025

***“Strong performance underpinned by a return to dividend payment”***

### **Salient points:**

- Total subscribers increased by 11.0% to 85.4 million
- Active data users increased by 12.8% to 51.1 million
- Service revenue increased by 57.5% to N3.7 trillion
- EBITDA increased by 123.0% to N1.9 trillion
- EBITDA margin increased by 15.1pp to 51.4%
- PAT of N750.2 billion, up 245.7% (9M 2024: negative N514.9 billion)
- Earnings per share of N35.77 kobo (9M 2024: negative N24.51 kobo)
- Positive retained earnings and shareholders' equity of N142.7 billion and N293.1 billion, respectively
- Capex, excluding leases, increased by 248.0% to N757.4 billion as we accelerated investments in H1 2025
- Free cash flow (FCF) of N742.6 billion, up 38.5%
- Interim dividend of N5.00 per share

*Unless otherwise stated, financial and non-financial information is year-on-year (YoY, 9M 2025 versus 9M 2024).*

*EBITDA – earnings before interest, tax, depreciation and amortisation*

*pp – percentage points*

*PAT – profit after tax*

*Capex – capital expenditure*

**CEO's Commentary – Karl Toriola:** *“We are pleased to report that MTN Nigeria has restored its positive retained earnings and shareholders' equity positions. This is a significant milestone that demonstrates strong operational momentum and disciplined execution. Supported by a more favourable macroeconomic environment and price adjustments, the outcome was driven by the delivery of our strategic and commercial initiatives, commitment to efficiency and prudent financial management.*



*These underpinned the continued strong topline development of our business and our ability to accelerate the investment in our network of N757.4 billion (2024: N217.6 billion), to improve quality of service in line with our commitment to our customers and the government. With this progress, the Board has approved an interim dividend payment, reinforcing our commitment to delivering sustainable value to our shareholders.*

***Strong result supported by improved macro conditions***

*During the period under review, macroeconomic conditions in Nigeria improved significantly, with the naira trending stronger, improved foreign exchange liquidity, and easing inflationary pressures.*

*The naira appreciated from N1,535/US\$ in December 2024 to N1,475/US\$ at the end of September 2025, while headline inflation continued to steadily abate from 34.8% in December 2024 to 18.0% in September. In response, the Central Bank of Nigeria (CBN) reduced the Monetary Policy Rate by 50 basis points to 27%, signalling the start of monetary policy easing – a positive development for business activity and investor confidence.*

***Creating shared value for our stakeholders***

*We are committed to building sustainable communities as part of our broader strategy to create shared value. The acceleration of our capex investment embodies our commitment to driving our shared value priorities. It ensures improved connectivity for our customers and continued compliance with quality-of-service imperatives. The sustained investment in our networks is also integral in supporting the socioeconomic and growth priorities of our country.*

*Through the MTN Nigeria Foundation, we invested in impactful programmes targeting youth empowerment, digital inclusion and national development. Key initiatives that helped advance inclusive growth included the MTN Skills Academy, the Anti-Substance Abuse Programmes, and IT training for persons with disabilities. We also deepened our investment in education by awarding STEM (Science, Technology, Engineering and Mathematics) scholarships and distributing over 25,000 learning materials to public schools across seven states.*

*Additionally, we continued to support the Federal Ministry of Communications, Innovation & Digital Economy's 3 Million Technical Talent (3MTT) Programme – an initiative that aligns with our vision of driving inclusive growth through digital and financial inclusion.*



*The rehabilitation of the 110-kilometre Enugu-Onitsha Expressway under the Road Infrastructure Tax Credit (RITC) scheme advanced to 50% completion. This project is a key step to unlocking regional connectivity and economic development. In July 2025, we secured approval for an additional N23 billion tax credit, which will offset future tax liabilities starting in 2026.*

**Solid commercial and strategic momentum**

*We maintained a solid growth trajectory within our commercial operations. Our mobile subscribers expanded to 85.4 million, while active data users reached 51.1 million. Demand for data remained robust, driving a 36.3% YoY increase in data traffic and underpinning solid service revenue growth during the period.*

*To support and help drive growing demand and expand capacity, we entered into a spectrum lease agreement with T2 Mobile (formerly 9Mobile), effective 1 October 2025. This includes 5MHz frequency division duplex (FDD) in the 900MHz band and 15MHz FDD in the 1800MHz band for a period of three years. This was a crucial element of our national roaming agreement with T2, enabling us to effectively manage the increased network traffic from T2, as well as growth in demand within our own customer base. It also underscores our commitment to industry sustainability, infrastructure sharing and advancing digital inclusion across Nigeria.*

*As part of our home broadband strategy, we are prioritising fixed-wireless access (FWA) for scale and speed-to-market, while expanding fibre-to-the-home (FTTH) in areas where economics and customer density are most attractive in line with our growth ambitions. This approach enables us to capture near-term demand efficiently and strengthens our leadership in home connectivity.*

*We remain committed to our fintech growth strategy. Active wallets expanded to 2.9 million, up 1.6% from December 2024, sustaining the positive momentum from recent quarters, while fintech revenue rose by 72.5%. The development of our active wallet base reflects the progress derived from our recalibrated initiatives to scale the ecosystem sustainably. While there is still work to be done, we see fintech as a key area of opportunity that drives financial inclusion and long-term value.*

**Sustained profitability and recovery in financial position**

*We delivered robust and broad-based revenue growth with momentum accelerating in Q3. The double-digit increase across all key revenue segments underscored the strength and diversification of our service offerings. Service revenue was up by 57.5% YoY (Q3 2025: up 62.9%), driven by strong demand and price adjustments.*



*Cost pressures were contained through savings from our renegotiated tower lease agreements and continued progress in our broader expense efficiency initiatives, supported by the strengthening of the naira against the dollar. As a result, EBITDA more than doubled, rising 123.0% to N1.9 trillion, with a significant 15.1pp margin expansion to 51.4%, in line with guidance. This highlights disciplined execution and strong operational leverage in our business.*

*We reported a PAT of N750.2 billion, up by 245.7%, marking a turnaround from the N514.9 billion loss after tax in the prior year. In line with guidance, we have returned to positive retained earnings and shareholders' equity positions, with improvements to positive N142.7 billion (December 2024: negative N607.5 billion) and positive N293.1 billion (December 2024: negative N458.0 billion), respectively.*

*In addition, free cash flow of N742.6 billion was 38.5% higher, demonstrating robust underlying cash generation, counterbalanced by an acceleration in capex deployment. We anticipate a moderation in our capex profile in Q4 to align with our full-year objective, which should support a stronger free cash flow generation.*

*Following our return to positive retained earnings, the Board has approved an interim dividend of N5.00 per share, payable from distributable net income to shareholders on the register as of 20 November 2025. This decision reflects our ongoing commitment to delivering shareholder value and reinforces our commitment to sustainable value creation.*

### **Outlook**

*In the final quarter of the year, our focus is on sustaining the strong momentum built in the first nine months. We will continue to execute with discipline, leveraging our broad revenue streams and strengthened balance sheet to navigate market dynamics and capture growth opportunities. Supported by a more stable macroeconomic environment, we expect to close the year on a stronger note while positioning the business for long-term success.*

*This keeps us on track to deliver on our FY 2025 single-year guidance, including service revenue growth and EBITDA margin of at least low-50%. In addition, capex intensity is expected to moderate to within our 'high-teens' target range, supporting stronger free cash flow generation as we conclude the year.*

*We maintain our medium-term guidance (from 2026 onwards), with a target average*



service revenue growth of 'at least low-20%' and EBITDA margin in the 53-55% range based on current economic assumptions and no price adjustments. We remain firmly focused on delivering our growth strategy and creating enduring value for all stakeholders."

### Key financial highlights

Items (in millions)	Sept 2025	Sept 2024	YoY	Q3 2025	Q3 2024	YoY
<b>Total Revenue</b>	<b>3,731,003</b>	<b>2,370,237</b>	<b>57.4%</b>	<b>1,353,251</b>	<b>831,117</b>	<b>62.8%</b>
Service Revenue	3,708,246	2,354,386	57.5%	1,345,868	826,010	62.9%
Data	1,977,241	1,141,714	73.2%	746,693	414,385	80.2%
Voice	1,347,551	949,433	41.9%	460,419	317,055	45.2%
Digital	71,193	50,186	41.9%	22,754	19,741	15.3%
Fintech	131,616	76,307	72.5%	48,429	27,894	73.6%
Other Service Revenue	180,646	136,746	32.1%	67,573	46,934	44.0%
Non-Service Revenue <sup>1</sup>	22,757	15,851	43.6%	7,383	5,107	44.6%
Other income	1,672	-	100.0%	50	-	100.0%
<b>Expenses</b>	<b>(1,814,437)</b>	<b>(1,510,084)</b>	<b>(20.2%)</b>	<b>(637,293)</b>	<b>(518,661)</b>	<b>(22.9%)</b>
Cost of Sales	(502,989)	(382,962)	(31.3%)	(173,383)	(130,087)	(33.3%)
Operating Expenses	(1,311,448)	(1,127,123)	(16.4%)	(463,910)	(388,574)	(19.4%)
EBITDA	1,918,238	860,153	123.0%	716,008	312,456	129.2%
EBITDA Margin	51.4%	36.3%	15.1pp	52.9%	37.6%	15.3pp
Depreciation & Amortisation	(476,455)	(384,849)	(23.8%)	(167,048)	(141,702)	(17.9%)
Net Finance Costs	(370,921)	(284,002)	(30.6%)	(105,590)	(115,844)	8.9%
Finance Income	33,259	19,372	71.7%	18,845	4,441	324.3%
Finance Costs - leases	(294,089)	(165,538)	(77.7%)	(99,655)	(85,302)	(16.8%)
Finance Costs - borrowings	(107,252)	(130,842)	18.0%	(27,700)	(64,258)	56.9%
Finance Costs - other	(2,839)	(6,994)	59.4%	2,920	29,275	(90.0%)
Net foreign exchange Gain/(Loss)	55,579	(904,932)	106.1%	60,809	(17,248)	452.6%
Realised Foreign Exchange Gain/(Loss)	(100,900)	(404,309)	75.0%	(95,250)	(36,400)	(161.7%)
Unrealised Foreign Exchange Gain/(Loss)	156,479	(500,623)	131.3%	156,059	19,152	714.8%
Profit/(Loss) Before Tax	1,126,441	(713,630)	257.8%	504,179	37,662	1238.7%
Taxation	(376,256)	198,701	(289.4%)	(168,850)	(33,532)	(403.5%)
Profit/(Loss) after Tax	750,185	(514,929)	245.7%	335,329	4,130	8019.4%
<b>Profit/Loss attributable to:</b>						
Owners of the company	750,185	(513,942)	246.0%	335,329	4,130	8019.4%
Non-controlling interest	-	(987)	100.0%	-	-	
Profit/(Loss) after Tax	750,185	(514,929)	245.7%	335,329	4,130	8019.4%
<b>Capital Expenditure</b>	<b>1,250,593</b>	<b>1,369,072</b>	<b>(8.7%)</b>	<b>264,479</b>	<b>1,039,631</b>	<b>(74.6%)</b>
Capital Expenditure excluding Right of Use Assets	757,419	217,639	248.0%	144,285	62,479	130.9%
Capex Intensity excluding Right of Use Assets	20.3%	9.2%	11.1pp	10.7%	7.5%	3.2pp
Free Cash Flows <sup>2</sup>	742,623	536,085	38.5%	332,783	189,386	75.7%
Mobile Subscribers	85.4	77.0	11.0%	85.4	77.0	11.0%
Data Subscribers	51.1	45.3	12.8%	51.1	45.3	12.8%
MoMo Wallets	2.9	2.8	2.5%	2.9	2.8	2.5%

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



### Operational and financial review

We delivered broad-based growth across our key revenue segments, with each delivering strong double-digit growth. This performance underscores the robustness of our diversified portfolio and our ability to capture value across multiple growth levers.

**Data** revenue increased by 73.2%, driven by growth in usage and the active user base, higher data traffic and price adjustments. This growth was supported by our customer value management initiatives and ongoing investments in network capacity, along with higher smartphone penetration.

Data traffic grew by 36.3%, while the average usage per subscriber rose by 20.8% YoY, reaching 13.2GB. Smartphone penetration improved to 65.1%, underpinning the rising demand for high-speed connectivity and positioning us to capture greater value as digital engagements deepen. 4G population coverage was relatively stable at approximately 82%, as efforts continued to focus on capacity enhancement to reduce congestion in the network.

Our home broadband business is gaining strong traction, adding 281k subscribers in Q3 and expanding the base to 4 million. This reflects the growing demand for high-speed connectivity and the relevance of our FWA and fibre solutions. We accelerated fibre deployment to deliver ultra-fast broadband to households while easing pressure on our mobile network. These initiatives position MTN Nigeria to capture significant long-term value in a rapidly evolving digital economy.

**Voice** revenue increased by 41.9%, driven by a growing subscriber base, price adjustments and the continued focus on customer value management initiatives. This performance was further aided by relatively lower price elasticity, helping sustain momentum in the voice segment and reinforcing its relevance within our diversified portfolio.

Our **digital** services business delivered strong revenue growth of 41.9%, despite temporary impacts from platform optimisation initiatives. Demand for rich media content and an improved user experience continued to drive performance. This was bolstered by higher engagement levels and targeted content offerings.



Our **enterprise** business delivered strong growth of 28.6%, reflecting the success of our strategy to deepen relationships with businesses and government institutions. This performance was driven by increased adoption of fixed connectivity, data services and converged solutions, complemented by onboarding new customers and strategic partners.

We continued to expand our enterprise offerings through MTN Cloud solutions, powered by the Dabengwa Tier 3 Data Centre, to drive inclusive innovation, create new revenue streams, and reinforce our position as a trusted partner for digital transformation. As digital transformation accelerates across Nigeria, we see significant opportunities to capture long-term value in this high-growth segment.

**Fintech** revenue rose by 72.5%, supported by higher interest income from deposits, continued growth in advanced services, and onboarding high-value customers. Customer deposits increased by 80.5% compared to December 2024. Following a comprehensive revamp of our customer acquisition strategy, active wallets expanded to 2.9 million in September 2025.

The number of active agents grew by 73.6% and merchants by 42.6% compared to December 2024, reflecting our deliberate focus on optimising distribution quality and building a more sustainable fintech ecosystem for long-term growth.

We maintained strong cost discipline during the period, despite modest growth in operating expenses by 16.4%. This reflects the positive impact of a stronger naira, savings from our revised tower lease agreements, and continued expense efficiency initiatives. As a result, EBITDA rose by 123.0% to N1.9 trillion, with the EBITDA margin expanding by approximately 15.1pp to 51.4%.

**Depreciation and amortisation** increased by 23.8%, largely due to higher right-of-use assets following the revised tower lease agreements. Net finance costs increased by 30.6%, mainly due to higher leases from the extended tower lease arrangements. We recorded a net forex gain of N55.6 billion, compared to the net forex loss of N904.9 billion in 9M 2024.



As a result, we delivered a **PAT** of N750.2 billion, compared to a loss after tax of N514.9 billion in the same period last year. This marked turnaround underscores the enhanced quality of our earnings and the turnaround in our financial position.

**Capex** declined by 8.7%, due to the effects of the lease modifications in the prior year, following the extension of our tower lease contracts with IHS Towers. Excluding leases, capex increased by 248.0%, resulting in a 20.3% capex intensity. Investments were directed toward capacity expansion to ease congestion, deployment of additional sites to extend coverage, rollout of our fibre-to-the-home network and development of a new data centre. These proactive investments reinforce our commitment to network capacity and quality of experience. We expect capex intensity to moderate further in Q4, aligning with our full-year guidance.

Despite the elevated capex, we delivered a positive free cash flow of N742.6 billion, underscoring disciplined capital allocation and the strength of our underlying cash generation. This positions us well to sustain growth while preserving financial flexibility.

Our funding and liquidity position remains strong, supported by a cash balance of N495.9 billion. Foreign currency exposure is within manageable levels following the settlement of outstanding US dollar letters of credit. Additionally, we repaid naira facilities totalling N254.9 billion during the reporting period, including all our outstanding commercial papers, resulting in a 3.5pp reduction in the effective cost of borrowing. As a result, approximately 70% of our total debt is now denominated in local currency (December 2024: 72%).

Our debt metrics remain healthy and well within covenant thresholds, with a net debt-to-EBITDA ratio of 0.1 times versus a covenant maximum of 2.5 times and an interest cover ratio of 18.9 times versus a covenant minimum of 5 times as at 30 September 2025. These metrics reinforce our capacity to meet operational, financial, and investment commitments while maintaining the flexibility to navigate a dynamic macroeconomic landscape.

## Outlook

As we enter the final quarter of 2025, we are encouraged by the supportive macroeconomic tailwinds, underpinned by improved forex liquidity, a relatively stronger naira and policy reforms that provide a foundation for sustained growth. Our priority is to maintain the strong momentum built over the first nine months.



We expect continued resilience in service revenue, supported by robust demand and user base growth. Our commercial strategy will remain focused on deepening customer engagement, enhancing experience and driving adoption across key segments.

We will continue to invest in home broadband, with an emphasis on fibre-to-the-home acceleration, to capture rising demand for high-speed connectivity. This is complemented by targeted investments in network capacity and quality to support growth across consumer and enterprise segments.

In fintech, we aim to sustain the recovery by growing active wallets, expanding transaction volumes and accelerating advanced services. We are also developing new payment use cases to enhance wallet stickiness and drive recurring usage, reinforcing our commitment to financial inclusion.

We remain on track to deliver on our full single-year guidance, including service revenue growth of at least low-50% and EBITDA margin of at least low-50%, underpinned by disciplined execution and cost efficiency. We expect capex intensity to moderate in Q4, supporting stronger free cash flow generation.

Over the medium-term guidance (i.e. from 2026 onwards), we target average service revenue growth of 'at least low-20%' and EBITDA margin in the 53-55% range. This is based on current economic assumptions, including an easing of average inflation rates to below the 20% levels, exchange rates remaining in the N1,500-1,800/US\$ range and no price adjustments.

While some macro uncertainties may remain, we are excited by the market's strong fundamentals and the growth opportunities these present for us. We are confident in the resilience of our business model, the strength of execution and our ability to manage and adapt to emerging risks. We will continue to invest prudently to capture these growth opportunities and deliver sustainable medium and long-term value for our shareholders and broader stakeholders.

A handwritten signature in black ink, appearing to read "Karl Olutokun Toriola".

**Karl Olutokun Toriola**  
Chief Executive Officer



### Contact

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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](http://www.mtn.ng) for more information



Unaudited condensed consolidated and separate statement of profit or loss								
In millions of Nigerian Naira	Group				Company			
	9 months ended 30	9 months ended 30	3 months ended 30	3 months ended 30	9 months ended 30	9 months ended 30	3 months ended 30	3 months ended 30
	Sept-25	Sept-24	Sept-25	Sept-24	Sept-25	Sept-24	Sept-25	Sept-24
<b>Revenue</b>	<b>3,731,003</b>	<b>2,370,237</b>	<b>1,353,251</b>	<b>831,117</b>	<b>3,726,967</b>	<b>2,379,220</b>	<b>1,351,147</b>	<b>831,393</b>
Other income	1,672	-	50	-	1,672	-	50	-
Direct networking operating costs	(1,040,695)	(902,077)	(355,388)	(315,279)	(1,040,695)	(902,073)	(355,388)	(315,277)
Value added services	(39,483)	(23,677)	(13,883)	(8,828)	(39,480)	(23,677)	(13,880)	(8,828)
Cost of starter packs, handsets and accessories	(35,245)	(34,978)	(12,636)	(12,802)	(35,245)	(34,978)	(12,636)	(12,802)
Interconnect costs	(145,525)	(142,488)	(44,515)	(46,014)	(145,525)	(142,488)	(44,515)	(46,014)
Roaming costs	(8,678)	(9,309)	(2,677)	(2,725)	(8,678)	(9,309)	(2,677)	(2,725)
Transmission costs	(32,507)	(20,127)	(13,125)	(8,388)	(32,507)	(20,127)	(13,125)	(8,388)
Discount and commissions	(173,557)	(111,890)	(63,628)	(38,609)	(172,518)	(109,842)	(62,593)	(38,760)
Advertisements, sponsorships and sales promotions	(32,584)	(35,742)	(11,970)	(10,293)	(31,257)	(24,550)	(11,740)	(8,198)
Employee costs	(95,050)	(63,125)	(40,367)	(19,576)	(91,312)	(58,204)	(38,486)	(18,248)
(Provision for)/write-back of impairment on financial assets	(2,751)	387	363	13	(2,710)	334	363	4
Other operating expenses	(208,362)	(167,058)	(79,467)	(56,160)	(267,476)	(164,718)	(77,871)	(54,907)
Depreciation of property and equipment	(219,900)	(192,050)	(79,169)	(61,589)	(219,900)	(191,975)	(79,169)	(61,514)
Depreciation of right of use assets	(192,347)	(124,199)	(65,701)	(54,219)	(192,347)	(124,199)	(65,701)	(54,219)
Amortisation of intangible assets	(64,208)	(68,600)	(22,178)	(25,894)	(63,078)	(67,526)	(21,802)	(25,533)
<b>Operating profit</b>	<b>1,441,783</b>	<b>475,304</b>	<b>548,960</b>	<b>170,754</b>	<b>1,385,911</b>	<b>505,888</b>	<b>551,977</b>	<b>175,984</b>
Finance income	33,259	19,372	18,845	4,441	25,507	17,765	16,076	3,667
Finance costs	(404,180)	(303,374)	(124,435)	(120,285)	(403,289)	(302,468)	(124,154)	(119,975)
Net foreign exchange gain/(loss)	55,579	(904,932)	60,809	(17,248)	55,399	(904,920)	60,646	(17,268)
<b>Profit before taxation</b>	<b>1,126,441</b>	<b>(713,630)</b>	<b>504,179</b>	<b>37,662</b>	<b>1,063,528</b>	<b>(683,735)</b>	<b>504,545</b>	<b>42,408</b>
Tax (expense)/credit	(376,256)	198,701	(168,850)	(33,532)	(376,194)	209,304	(168,871)	(15,390)
<b>Profit/(loss) for the period</b>	<b>750,185</b>	<b>(514,929)</b>	<b>335,329</b>	<b>4,130</b>	<b>687,334</b>	<b>(474,431)</b>	<b>335,674</b>	<b>27,018</b>
Profit/(loss) attributable to:								
Owners of the company	750,185	(513,942)	335,329	4,130	687,334	(474,431)	335,674	27,018
Non-controlling interest	-	(987)	-	-	-	-	-	-
	<b>750,185</b>	<b>(514,929)</b>	<b>335,329</b>	<b>4,130</b>	<b>687,334</b>	<b>(474,431)</b>	<b>335,674</b>	<b>27,018</b>
Basic and diluted earnings/(loss) per share								
Basic and diluted earnings/(loss) per share (N)	<b>35.77</b>	<b>(24.51)</b>	<b>15.99</b>	<b>0.20</b>	<b>32.78</b>	<b>(22.62)</b>	<b>16.01</b>	<b>1.29</b>

Unaudited consolidated and separate statement of other comprehensive income								
In millions of Nigerian Naira	Group				Company			
	9 months ended 30	9 months ended 30	3 months ended 30	3 months ended 30	9 months ended 30	9 months ended 30	3 months ended 30	3 months ended 30
	Sept-25	Sept-24	Sept-25	Sept-24	Sept-25	Sept-24	Sept-25	Sept-24
Profit/(loss) for the period	750,185	(514,929)	335,329	4,130	687,334	(474,431)	335,674	27,018
Items that may be reclassified to profit or loss, (net of taxation):								
Fair valuation gain/(loss) on investments at FVOCI	130	(162)	120	12	136	(158)	119	16
<b>Other comprehensive loss for the period net of taxation</b>	<b>130</b>	<b>(162)</b>	<b>120</b>	<b>12</b>	<b>136</b>	<b>(158)</b>	<b>119</b>	<b>16</b>
<b>Total comprehensive income for the period</b>	<b>750,315</b>	<b>(515,091)</b>	<b>335,449</b>	<b>4,142</b>	<b>687,470</b>	<b>(474,589)</b>	<b>335,793</b>	<b>27,034</b>
Attributable to:								
Owners of the company	750,315	(514,104)	335,449	4,142	687,470	(474,589)	335,793	27,034
Non-controlling interest	-	(987)	-	-	-	-	-	-
	<b>750,315</b>	<b>(515,091)</b>	<b>335,449</b>	<b>4,142</b>	<b>687,470</b>	<b>(474,589)</b>	<b>335,793</b>	<b>27,034</b>



<b>Unaudited consolidated and separate statement of financial position</b>				
<b>In millions of Nigerian Naira</b>	<b>Group</b>		<b>Company</b>	
	<b>30-Sept-25</b>	<b>31-Dec-24</b>	<b>30-Sept-25</b>	<b>31-Dec-24</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	1,709,895	1,248,304	1,709,895	1,248,304
Right-of-use assets	1,683,407	1,382,580	1,683,407	1,382,580
Intangible assets	408,806	408,783	405,365	404,212
Investments in subsidiaries	0	0	40,386	102,950
Deferred tax	107,506	321,349	107,489	321,332
Other non-current investments	14,291	9,068	6,091	6,575
Other non current assets	39,294	35,571	39,294	35,571
	<b>3,963,199</b>	<b>3,405,655</b>	<b>3,991,927</b>	<b>3,501,524</b>
<b>Current assets</b>				
Inventories	16,645	6,971	16,645	6,395
Trade and other receivables	343,697	367,713	387,099	398,966
Current investments	131,943	52,409	83,985	28,196
Restricted cash	41,749	107,023	41,549	106,823
Cash held for MoMo customer	1,246	3,843	0	0
Cash and cash equivalents	495,866	253,377	493,970	232,800
	<b>1,031,146</b>	<b>791,336</b>	<b>1,023,248</b>	<b>773,180</b>
<b>Total assets</b>	<b>4,994,345</b>	<b>4,196,991</b>	<b>5,015,175</b>	<b>4,274,704</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	420	420	420	420
Share premium	166,362	166,362	166,362	166,362
Treasury shares	(4,041)	(4,869)	(4,041)	(4,869)
Other reserves	(12,324)	(12,454)	(29,697)	(29,833)
Retained profit/(accumulated loss)	142,719	(607,466)	199,016	(488,318)
	<b>293,136</b>	<b>(458,007)</b>	<b>332,060</b>	<b>(356,238)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	488,201	636,590	488,201	636,590
Lease liabilities	2,128,506	1,997,744	2,128,506	1,997,744
Provisions	56	43	56	43
Employee benefits	11,698	9,440	11,698	9,440
Share based payment liability	26,484	14,021	26,484	14,021
Other non-current liabilities	11,695	8,842	2,648	25
	<b>2,666,640</b>	<b>2,666,680</b>	<b>2,657,593</b>	<b>2,657,863</b>
<b>Current liabilities</b>				
Trade and other payables	1,226,765	1,191,416	1,226,145	1,183,736
Current tax payable	163,178	25,012	162,842	24,713
Borrowings	178,618	336,325	178,618	336,325
Lease liabilities	299,176	285,680	299,176	285,680
Contract liabilities	126,623	117,272	126,623	117,272
Provisions	27,757	25,171	26,601	21,754
Employee benefits	3,878	1,638	3,878	1,638
Derivatives	470	1,961	470	1,961
Deposit held for MoMo customers	6,935	3,843	0	0
Other non-current liabilities	1,169	0	1,169	0
	<b>2,034,569</b>	<b>1,988,318</b>	<b>2,025,522</b>	<b>1,973,079</b>
<b>Total liabilities</b>	<b>4,701,209</b>	<b>4,654,998</b>	<b>4,683,115</b>	<b>4,630,942</b>
<b>Total equity and liabilities</b>	<b>4,994,345</b>	<b>4,196,991</b>	<b>5,015,175</b>	<b>4,274,704</b>



Unaudited consolidated and separate statement of cash flows				
	Group		Company	
	9 months ended 30 Sept-25	9 months ended 30 Sept-24	9 months ended 30 Sept-25	9 months ended 30 Sept-24
<b>In millions of Nigerian Naira</b>				
<b>Cash flows from operating activities</b>				
<b>Cash generated from operations</b>	<b>1,965,370</b>	<b>1,057,007</b>	<b>1,962,200</b>	<b>1,071,787</b>
Interest received	19,165	30,561	11,361	28,936
Finance cost paid	(404,271)	(228,953)	(404,271)	(228,029)
Tax paid	(21,546)	(126,620)	(21,546)	(126,620)
<b>Net cash flows generated from operating activities</b>	<b>1,558,718</b>	<b>731,995</b>	<b>1,547,744</b>	<b>746,074</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(539,260)	(161,643)	(539,260)	(161,643)
Acquisition of right of use assets	(123,002)	(35,718)	(123,002)	(35,718)
Acquisition of intangible assets	(142,643)	(46,106)	(142,643)	(45,634)
Proceeds from disposal of property and equipment	1,732	1,381	1,732	1,381
Purchase of investment in non-current FGN bonds	(5,139)	(4,600)	-	-
Sale of investment in non-current FGN bonds	-	2,176	-	-
Purchase of bonds, treasury bills and foreign deposits	(376,605)	(38,150)	(146,735)	(17,755)
Sale of bonds, treasury bills and foreign deposits	305,314	24,691	99,816	10,461
Purchase of contract acquisition costs	(7,956)	(3,820)	(7,956)	(3,820)
Decrease in restricted cash	67,643	276,055	67,643	276,055
Acquisition of non-controlling interest	-	-	-	(16,950)
Prepaid road investment tax credit cost	(21,724)	(1,109)	(21,724)	(1,109)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(841,640)</b>	<b>13,157</b>	<b>(812,129)</b>	<b>5,268</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	29,755	71,295	29,755	71,295
Repayment of borrowings	(326,351)	(814,508)	(326,351)	(814,508)
Repayment on lease liabilities	(176,723)	(161,200)	(176,723)	(161,200)
Payments to the Ericsson Wallet Platform (EWP) liability	(140)	-	-	-
Acquisition of non-controlling interest	-	(6,950)	-	-
Treasury shares acquired for the employee shares scheme	(509)	-	(509)	-
<b>Net cash flows used in financing activities</b>	<b>(473,968)</b>	<b>(911,363)</b>	<b>(473,828)</b>	<b>(904,413)</b>
Net decrease in cash and cash equivalents	243,110	(166,211)	261,787	(153,071)
Cash and cash equivalent at the beginning of the period	253,409	345,168	232,832	315,589
Effect of exchange rate fluctuations on cash held	(413)	13,475	(413)	13,475
<b>Cash and cash equivalents at the end of the period</b>	<b>496,106</b>	<b>192,432</b>	<b>494,206</b>	<b>175,993</b>