MTN NIGERIA COMMUNICATIONS PLC

2026 Corporate Rating Review Report

Agusto&Co.

Research, Credit Ratings, Credit Risk Management

MTN NIGERIA COMMUNICATIONS PLC

Long-Term Rating:

Aaa

Short-Term Rating:

A1+

Outlook: Stable
Issue Date: 22 June 2026
Expiry Date: 30 June 2027
Previous Rating: Aa+

Industry: Telecommunications

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Analysts:
Adedotun Adesanya
adedotunadesanya@agusto.com

Christian Obiezu
christianobiezu@agusto.com

Agusto & Co. Limited
UBA House (5th Floor)
57, Marina
Lagos
Nigeria

www.agusto.com

A company with the best financial condition and strongest capacity to meet obligations as and when they fall due relative to all other issuers in the same country.

RATING RATIONALE

Agusto & Co. hereby upgrades the ratings assigned to MTN Nigeria Communications PLC ("MTN Nigeria", "MTNN" or "the Company") to **"Aaa"** (long-term) and **"A1+"** (short-term). The upgrade reflects the stronger-than-anticipated recovery in earnings and shareholders' equity, supported by tariff repricing, higher data usage and lower foreign exchange pressure following the full repayment of dollar-denominated borrowings. The assigned ratings are further supported by the Company's good cash flow and very high capacity to meet financial obligations, underpinned by its robust cash-generating ability, sound liquidity position and low leverage profile. The ratings are further upheld by MTN Nigeria's leading position in the domestic telecoms market, large and growing subscriber base, extensive network infrastructure and broad range of spectrum licenses, all of which support long-term earnings sustainability. We also considered the restoration of positive retained earnings and shareholders' funds, which should strengthen MTNN's equity cushion and leverage over the medium term. Although the Company remains exposed to inflationary pressures, elevated energy costs, regulatory risks, and potential customer price sensitivity following recent tariff adjustments, we expect its strengthening operational performance and prudent treasury management to continue supporting sustained growth.

MTNN is the leading mobile network operator in Nigeria and a member of MTN Group, Africa's largest mobile network operator, with operations across 19 countries in Africa and the Middle East, and a subscriber base of 307.2 million as at 31 December 2025. The Company provides GSM cellular, network systems and related telecommunications services, supported by an extensive spectrum portfolio, broad network coverage and sustained investment in 4G, 5G, home broadband and digital infrastructure. As at 31 March 2026, MTN Nigeria had 89.5 million revenue-generating mobile subscribers and 55 million active data users. The Company's service offerings span voice, data, home broadband, enterprise solutions, fintech, digital services, network-as-a-service and application programming interface (API) marketplace services. In 2025, MTN Nigeria deepened its network infrastructure through a national roaming agreement and spectrum lease arrangement with T2 Mobile Limited (formerly 9mobile), as well as ongoing expansion of fibre-to-the-home and fixed wireless access services. In addition, MTN Group's acquisition of IHS Towers in February 2026 is expected to improve the Company's overall cost management through greater tower access stability and medium-term opportunities for energy optimisation and procurement synergies.

In the financial year ended 31 December 2025 (FY 2025), MTN Nigeria's revenue grew by 54.5% to ₦5.2 trillion, supported by subscriber growth, improved pricing following the 50% tariff hike, and higher usage across its voice and data services. The strong topline performance, cost savings from

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renegotiated tower lease contracts and a more stable foreign exchange environment supported margin growth in 2025, with MTNN's gross and operating profit margins improving to 73.2% and 39%, respectively (2024: 63.4% and 24%). Following the appreciation of the Naira from ₦1,535/$ as at 31 December 2024 to ₦1,435.8/$ as at 31 December 2025, the Company recorded a net foreign exchange gain of ₦90 billion in 2025, compared with a loss of ₦924.9 billion in the prior year. Lower borrowings and the settlement of outstanding commercial paper obligations also reduced finance cost pressure. Consequently, MTNN reported a pre-tax profit margin of 31.4% in FY 2025 (2024: -15.5%), resulting in a higher pre-tax pre-interest return on assets (ROA) ratio of 39.8% (2024: -2.1%). Similarly, the Company posted a pre-tax return on equity (ROE) of 277.7% in FY 2025 (2024: -146.2%), which significantly surpassed the average yield on a 364-day treasury bills.

In the first three months of 2026 (Q1 2026), MTN Nigeria's revenue increased by 41.3% to ₦1.5 trillion, supported by continued growth in the data and voice segments, higher subscriber activity and the full-quarter impact of revised tariffs. Consequently, the Company's gross profit and operating profit margins improved to 78.7% and 40.8% in Q1 2026, respectively. MTNN's pre-tax profit margin also rose to 35%, supported by lower direct networking costs relative to revenue, a net foreign exchange gain of ₦33.1 billion and reduced finance costs following the full settlement of foreign currency loans. Overall, MTN Nigeria's annualised ROA and ROE stood at 45.6% and 227.2%, respectively, which were above our benchmarks for domestic telecom operators. In our view, MTN Nigeria Communications PLC demonstrates strong and sustainable profitability.

MTNN's operating cash flow increased to ₦2.7 trillion in FY 2025 (2024: ₦1.7 trillion), supported by stronger earnings, higher tax payables and lower cash tied up in letters of credit. The Company's OCF was sufficient to cover returns to providers of finance of ₦628.7 billion by 4.4 times, while its OCF-to-revenue ratio stood at 52.9%, indicating strong cash conversion from core operations. Given the Company's largely prepaid revenue model, favourable trade terms, strong earnings capacity and sustained demand for data and voice services, we expect MTN Nigeria to continue generating adequate cash flows to fund network investments, meet lease obligations and service debt. Overall, we consider MTN Nigeria's cash flow position to be good and sustainable.

As at FY 2025, MTN Nigeria recorded a short-term financing surplus of ₦1.4 trillion, driven mainly by higher tax and trade payables, accrued expenses and advance payments from customers for recharge cards and Subscriber Identification Module (SIM) cards. However, sustained investments in network infrastructure, fibre deployment, the Dabengwa Tier III Data Centre and additional right-of-use assets from extended tower lease contracts resulted in a long-term financing need of ₦785.9 billion. The short-term financing surplus was sufficient to cover this need, leaving an overall working capital surplus of ₦659.6 billion. While we recognise the mismatch in MTNN's funding structure, the recovery of its shareholders' equity, efficient collection cycle, favourable supplier terms and established funding relationships should support ongoing network investments and operating requirements. In our view, MTN Nigeria's overall working capital profile is adequate for its current operations.

Following the settlement of outstanding commercial paper obligations and reduction in foreign currency borrowings, MTN Nigeria's leverage metrics improved materially in FY 2025. The Company's interest coverage ratio increased to 5.3x in FY 2025 (2024: 3.9x), exceeding our benchmark of 3x, while net debt-to-average assets moderated to 34.6% (2024: 54.9%). Similarly, net debt-to-EBITDA improved to 1.4x (2024: 3.2x), reflecting stronger operating earnings and a lower debt burden. Considering

MTNN's full settlement of foreign currency loans subsequent to the 2025 year-end, robust cash-generating capacity and expected profit accretion in line with its earnings growth, we expect leverage to remain low in the near term.

MTN Nigeria's expansion strategy is focused on strengthening core connectivity services and scaling digital platforms across fintech, data centre infrastructure and artificial intelligence. These initiatives, together with increasing data consumption, growing enterprise connectivity demand and the full-year impact of tariff repricing, are expected to sustain growth in revenue and earnings in the near term. In addition, the national roaming agreement with T2 Mobile Limited, continued 4G and 5G capacity expansion, and MTN Group Limited's recent acquisition of IHS Towers are expected to improve network utilisation, service quality, tower access stability and medium-term cost efficiency.

Based on the above, we attach a **stable** outlook to MTN Nigeria Communications PLC.

Figure 1: MTN Nigeria's Strengths, Opportunities and Challenges

Strengths

- Leading position in the Nigerian Telecommunications Industry
- Large and growing subscriber base
- A broad spectrum of licenses providing competitive advantage
- Extensive product and service offerings
- Broadening network footprint that underpins earnings sustainability
- Strong and sustainable cash flow underpinned by largely prepaid revenue model and favourable trade terms
- Good liquidity profile upheld by its strong cash-generating ability, access to domestic capital markets and established relationship with funding partners
- Adequate working capital supported by evergreen spontaneous financing sources
- Low leverage profile
- Stable, qualified and experienced management team

Opportunities

- Nigeria's large and youthful population, which continues to drive demand for mobile connectivity, data services, digital payments, broadband access and enterprise digital solutions.
- Proliferation of online meeting platforms and widespread adoption of hybrid work models, which will continue to drive demand for broadband connectivity, cloud services and enterprise digital solutions
- Low data and smartphone penetration in Nigeria with rising digital adoption rates

Challenges

- Stringent regulatory environment
- Elevated energy prices due to escalating geopolitical tensions and persistent supply chain disruptions, which could increase diesel-related operating costs and pressure profit margins
- Insecurity and telecom infrastructure vandalism
- Inflationary pressures weighing on consumer disposable income

COMPANY PROFILE

MTN Nigeria Communications PLC ("MTN Nigeria", "MTNN" or "the Company") is the leading mobile network operator in Nigeria, providing Global System for Mobile Communications (GSM) cellular, network systems and related telecommunications services nationwide. The Company is a member of MTN Group ("MTN" or "the Group"), Africa's leading telecommunications provider, spanning 19 countries across Africa and the Middle East, and a subscriber base of 307.2 million as at 31 December 2025[1]. Since commencing operations in 2001, MTN Nigeria has maintained its market leadership in telecommunications coverage, capacity and innovation, supported by its extensive network infrastructure, strong brand recognition and broad subscriber base. The Company became publicly quoted in 2019 following its listing by introduction on the Premium Board of the Nigerian Exchange Limited.

MTNN's service offerings span voice, data, home broadband, enterprise solutions, digital services, fintech, network-as-a-service (NaaS) and application programming interface (API) marketplace services. As at 31 March 2026 (Q1 2026), MTN Nigeria had 89.5 million revenue-generating mobile subscribers (Q1 2025: 84.1 million) and 55 million active data users (Q1 2025: 50.3 million). This growth was supported by rising smartphone penetration, higher data traffic and sustained investment in network capacity. MTNN rolled out its 5G network in September 2022, following the acquisition of the 3.5GHz spectrum license, which took effect in February 2022 for a renewable term of 10 years. The license supports high-speed data services, including voice and video calls, live data streaming and other broadband use cases. The Company has continued to broaden its network footprint, reaching 93.7% 2G coverage, 87.6% for 3G, 84.6% for 4G and 12.8% for 5G as at 31 December 2025. In the first quarter of 2026 (Q1'2026), the Company expanded coverage with 345 new 2G, 3G and 4G sites, while capacity was increased across 1,152 4G and 5G sites.

Beyond mobile connectivity, MTN Nigeria has continued to deepen its product offerings through fintech, digital services, enterprise solutions and home broadband. The Company's home broadband users increased by 31% to 4.2 million in 2025, supported by its fibre-to-the-home and fixed wireless access strategy. Similarly, MoMo Payment Service Bank Limited, which commenced operations in May 2022 after securing its Payment Service Bank (PSB) licence from the Central Bank of Nigeria (CBN), recorded 3.7 million active wallets as of 31 December 2025 (2024: 2.8 million). In addition, MTNN commissioned Phase 1 of its Dabengwa Tier III Data Centre in Ikeja on 1 July 2025, which is expected to strengthen its enterprise and digital infrastructure capabilities, support cloud and data hosting services, and position the Company to capture emerging demand from public-sector digitisation and enterprise technology adoption.

In June 2025, MTN Nigeria secured regulatory approval from the Nigerian Communications Commission (NCC) for a three-year national roaming agreement with T2 Mobile Limited (formerly 9Mobile). The agreement allows T2 Mobile subscribers to roam seamlessly on MTNN's network, thereby improving network access, customer experience and infrastructure utilisation across the industry. In addition, the NCC approved MTN Nigeria's lease of 5MHz frequency division duplex in the 900MHz band and 15MHz frequency division duplex in the 1800MHz band from T2 Mobile for three years, effective 1 October 2025. The arrangement is expected to enhance the Company's network capacity in a cost-efficient manner, accommodate rising traffic, support service quality and deepen industry collaboration.

As part of its portfolio optimisation strategy, MTN Nigeria is also progressing with the structural separation of its fintech subsidiaries (MoMo Payment Service Bank Limited and Y'ello Digital Financial Services Limited) through a proposed related-party transaction with MTN Group Fintech Holdings B.V. ("MTN Group Fintech"). Under the proposed transaction, MTN Group Fintech is expected to acquire a 60% stake, while MTN Nigeria will retain 40%. The transaction,

[1] *MTN Group has operations in Benin, Botswana, Cameroon, Congo Brazzaville, Cote d'Ivoire, eSwatini, Ghana, Iran, Liberia, Nigeria, Rwanda, South Africa, South Sudan, Sudan, Uganda, and Zambia. https://www.mtn.com/about/*

which involves a capital injection of ₦152.1 billion by MTN Group Fintech and remains subject to regulatory approval, is expected to reduce the Company's future funding obligations, strengthen balance sheet flexibility and support a greater focus on core connectivity and digital infrastructure.

In February 2026, MTN Group announced the full acquisition of IHS Towers (IHS), increasing its ownership to 100%. IHS Towers is one of the world's largest tower companies, with nearly 29,000 towers across Africa and operations in five key MTN markets. The acquisition is expected to strengthen MTN Group's control over critical digital infrastructure and improve cost predictability by internalising margins previously paid to IHS. For MTN Nigeria, the transaction should support greater tower access stability, improve coordination between network rollout and tower infrastructure, and create medium-term opportunities for energy optimisation, procurement synergies and improved service reliability.

Figure 2: Evolution of MTN Nigeria over its 25-year history in Nigeria

2001-2005	2006-2010	2011-2013	2014-2015	2016-2017	2018- 2019	2020- 2021	2022-2024	2025
• Incorporated as a private limited liability company. • First call on network • Reached over 1 million subscribers • Launched fibre network	• Over 10 million subscribers base • Obtained 3G spectrum license • Awarded unified license. • Commissioned the largest switching centres in Africa	• Reached over 50 million subscribers • Declared dominant player by NCC in the mobile voice and upstream market segments.	• Sold 9,000 towers to IHS • Launched mobile financial services • Acquired 700MHz spectrum from NBC • Launched MTN Music+ • Acquired Visafone	• Obtained 2.6Ghz spectrum license • Launched 4G LTE in Abuja, Lagos and Port Harcourt • Launched a value added service subscription self-management service	• Obtained a super agent license from CBN • Utilised the 800MHz spectrum acquired from Visafone • Listed on the Premium Board of NSE Tested its 5G technology	• Accelerated the deployment of 4G LTE across major cities in Nigeria • Leveraged its extensive network coverage and wide distribution channels to build a payment ecosystem which will aid its financial inclusion policy	• Momo Payment Service Bank Limited commenced operations after obtaining a PSB license from the CBN. • Launched 5G network in Nigeria • Acquired additional 10MHz spectrum in the 2.6GHz spectrum band • Launched MTN Digital Self-Service	• Commissioned Phase 1 of its Dabengwa Tier 3 Data Centre • Launched a national partnership with T2 (formerly 9 Mobile).

Operational and Technical Structure

MTN Nigeria's operations are supported by telecommunications licenses issued by the Nigerian Communications Commission (NCC), including a Unified Access Service License (UASL), which underpins its core voice, data, messaging and related network services. The Company also holds operational licences, spectrum licences, the WACS landing station licence and spectrum leases, as detailed in Table 1 below.

Table 1: List of MTN Nigeria's Licenses

Licenses	Year Obtained	Expiry Date
Digital Mobile License (900MHz & 1800MHz Spectrum Licenses)	5 February 2001	31 August 2031
Unified Access Service License (including International Gateway)	1 September 2006	31 August 2031
International Submarine Cable and Landing Station Licence (WACS)	1 January 2010	31 December 2030
800MHz Spectrum Licence (Visafone acquisition)	1 January 2015	31 December 2034
Spectrum 2.6GHz	1 January 2018	31 December 2027
700 MHz Spectrum License	4 December 2020	13 December 2030
800MHz – Intercellular acquisition[2]	1 January 2021	31 December 2030

[2] *The NCC approved the harmonisation of the term of the Visafone & Intercellular 800MHz spectrum licenses. Thus, the Intercellular 800MHz has been renewed for a further 4-year period (i.e., till 31 December 2034) to align with the term of the Visafone 800MHz at the sum of N1.596 billion.*

Licenses	Year Obtained	Expiry Date
3G Spectrum Licence to receive frequency 1920-1930MHz (transmit frequency 2110-2120 MHz)	1 May 2022	Renewable after 30 April 2037
3.5 GHz Spectrum License	24 August 2022	23 August 2032
Ntel Spectrum License[3]	1 May 2023	30 April 2027
2.6GHz (Opensky Acquisition)	7 September 2023	16 April 2033
T2 Spectrum (900MHz and 1800 MHz)	1 October 2025	30 September 2028

Source: MTN Nigeria Communications PLC's 2025 Annual Report

OWNERSHIP, GOVERNANCE, MANAGEMENT & STAFF

As at 31 December 2025, MTN Nigeria Communications PLC had an issued and fully paid share capital of ₦420 million, comprising 20.99 billion ordinary shares of ₦0.02 each. The Company's ownership structure as of 31 December 2025 remained unchanged, with MTN International (Mauritius) Limited controlling 76.16% of its shares, while other institutional and individual investors held the remaining 23.84%. In our view, the Company's ownership structure is concentrated.

As at 31 March 2026, MTN Nigeria Communications PLC's Board of Directors ("the Board") comprised 15 members: nine non-executive directors, four independent non-executive directors and two executive directors. The Board is chaired by Dr. Ernest Ndukwe, OFR, while Dr. Karl Olutokun Toriola serves as the Chief Executive Officer. Notable changes to the Board during the review period included the appointment of Mrs. Eyitope Kola-Oyeneyin and Mr. Udemezuo Nwuneli as independent non-executive directors, and Mr. Tim Pennington as a non-executive director, effective 2 January 2025. In addition, Mr. Ferdinand Moolman resigned from the Board on 31 October 2025 following his appointment as Chief Executive Officer of MTN South Africa, while Mr. Mazen Mroue resigned effective 27 February 2026 to focus on other priorities within MTN Group Limited.

MTN Nigeria's Board performs its oversight responsibilities through seven substantive committees: the Board Audit Committee; the Risk Management and Compliance Committee; the Remuneration and Human Resources Committee; the Nomination and Governance Committee; the Social, Ethics and Sustainability Committee; the Finance and Investment Committee; and the Digital and Innovation Committee. The Board also has a Statutory Audit Committee, which operates separately from the Board Audit Committee in line with regulatory requirements.

Agusto & Co. recognises that MTN Nigeria's committee structure is broad and aligned with the scale, complexity and regulatory profile of the business. The existence of dedicated committees for audit, risk, governance, sustainability, finance, investment and digital innovation supports effective Board oversight of the Company's core operating, financial, regulatory and strategic risks. In our view, the Board members are drawn from diverse professional backgrounds and possess the requisite experience to provide effective leadership and oversight for the Company.

Table 2: MTN Nigeria's Current Board of Directors

Name	Designation	Nationality
Dr. Ernest Ndukwe, OFR	Chairman	Nigerian
Dr. Karl Olutokun Toriola	Chief Executive Officer	Nigerian
Mr. Modupe Kadri	Executive Director (Chief Financial Officer)	Nigerian
Mr. Abubakar B. Mahmoud SAN, OON	Non-Executive Director	Nigerian
Dr. Omobola Johnson	Non-Executive Director	Nigerian

[3] *This is a prepaid spectrum lease initially scheduled to expire in April 2025. A further two-year renewal has extended the expiry to 30 April 2027, with the inclusion of a standalone one-year lease running from 30 November 2024 to 29 November 2025.*

Name	Designation	Nationality
Mr. Andrew Alli, MFR	Non-Executive Director	Nigerian
Mrs. Ifueko M. Omoigui Okauru, MFR	Non-Executive Director	Nigerian
Mr. Ralph Mupita	Non-Executive Director	South African
Ms. Tsholofelo Molefe	Non-Executive Director	South African
Mr. Jens Schulte-Bockum	Non-Executive Director	German
Mr. Tim Pennington	Non-Executive Director	British
Mr. Michael Ajukwu	Independent Non-Executive Director	Nigerian
Mr. Muhammad K. Ahmad, OON	Independent Non-Executive Director	Nigerian
Mrs. Eyitayo Kola-Oyeneyin	Independent Non-Executive Director	Nigerian
Mr. Udemezuo Nwuneli	Independent Non-Executive Director	Nigerian

Source: MTN Nigeria Communications PLC's 2025 Annual Report

MTN Nigeria's executive management team comprises 17 members, eight of whom report directly to the Chief Executive Officer, Dr. Karl Olutokun Toriola, while the others report to the Chief Operating Officer. Most of the Company's management team have extensive experience in the domestic telecommunications industry and across other markets, having held various roles within MTN Group for over 10 years. Agusto & Co. believes MTN Nigeria has a stable, qualified and experienced management team.

Table 3: Other members of MTN Nigeria's Executive Management Team

Name	Position
Dr. Karl Olutokun Toriola	Chief Executive Officer
Mr. Ayham Moussa	Chief Operating Officer
Mr. Modupe Kadri	Chief Financial Officer
Mr. Tobechukwu Okigbo	Chief Corporate Services and Sustainability Officer
Mrs. Esther Akinnukawe	Chief Human Resources Officer
Mr. Yahaya Ibrahim	Chief Technical Officer
Mr. Shoyinka Shodunke	Chief Information Officer
Miss Ugonwa Nwoye	Chief Customer Relations Officer
Mrs. Lynda Saint-Nwafor	Chief Enterprise Business Officer
Mrs. Onyinye Ikenna-Emeka	Chief Marketing Officer
Mrs. A'isha Umar Mumuni	Chief Digital Officer
Mr. Ibe Etea	Chief Internal Audit and Forensic Services Officer
Miss Obiageli Ugboma	Chief Risk and Compliance Officer
Mr. Olusina Adegoke	Chief Sales and Distribution Officer
Mrs. Uto Ukpanah	Company Secretary
Mr. Babalola Oyeleye	Chief Strategy and Innovation Officer
Mr. Egerton Idehen	Chief Broadband Officer

Source: MTN Nigeria Communications PLC's 2025 Annual Report

As at 31 December 2025, MTN Nigeria had a staff strength of 1,862 employees (2024: 1,809 persons) split mainly into Network Group (18%), Finance (16%), Sales and Distribution (15%), Customer Relations and Experience (14%), Enterprise Business (8%), Information Technology (7%) and others (23%). In 2025, MTNN's average cost per employee grew by 69% to ₦79.5 million, driven mainly by higher share-based expenses, salaries and other staff-related costs (including mortgage subsidy, long service awards, staff retirement benefits, termination benefits, reward and recognition, group life insurance and medical expenses). During the same year, the Company's net earnings (operating profit before staff costs) per staff amounted to ₦1.2 billion (2024: ₦493.2 million), which was adequate to cover the average staff cost by 13.7x. In our view, MTNN's overall staff productivity level is good.

FINANCIAL CONDITION

ANALYSTS' COMMENTS:

We have analysed the audited financial statements of MTN Nigeria Communications PLC ("MTN Nigeria" or "the Company") for the three-year ended 31 December 2025 and its management accounts for the three months ended 31 March 2026.

PROFITABILITY

MTN Nigeria Communications PLC generates revenue by offering telecommunications services (voice, data and other value services) to its retail and corporate clients. In the financial year ended 31 December 2025 (FY 2025), MTN Nigeria's revenue grew by 54.5% to ₦5.2 trillion, driven by an 8% increase in mobile subscribers to 87.3 million, improved pricing following the Nigerian Communications Commission's (NCC) approval of up to 50% tariff hike in January 2025, and higher usage across voice and data services amid sustained demand for digital connectivity.

Data remained the Company's largest topline contributor, accounting for 53.5% of total revenue in FY 2025. Data revenue grew by 74.6% to ₦2.8 trillion on account of an 11.5% increase in active data users to 53.2 million, a 20% rise in average data usage per customer to 13.1 gigabytes and higher smartphone penetration. In addition, MTNN reported a 31.3% increase in home broadband subscribers, supported by sustained investment in fixed wireless access (FWA) and fibre-to-the-home (FTTH). Voice revenue also grew by 49.1% to ₦1.6 trillion (representing 31.7% of revenue in FY 2025), supported by the increase in revenue-generating subscribers and expanded network coverage. Value-added services, SMS, interconnect and roaming, digital services, fintech and other revenues (ICT, cloud and enterprise services) contributed 14.5% of MTNN's topline in FY 2025. Overall, the Company's average revenue per user increased by 45.4% to ₦4,685. Agusto & Co. expects MTN Nigeria's revenue to remain strong over the near to medium term, underpinned by rising data usage, continued network investment, broadband expansion and the full-year impact of the upward tariff adjustment. However, pressure on consumer disposable income and price sensitivity to the tariff re-pricing could moderate the pace of revenue expansion.

MTN Nigeria's direct expenses comprise mainly base transceiver station (BTS) lease costs, regulatory fees, network maintenance, transmission costs, roaming costs and other network operating expenses. BTS lease costs remained the largest component, accounting for 75.1% of direct costs during the review year. MTN Group's acquisition of IHS Towers is expected to improve control over tower infrastructure and create opportunities to reduce energy-related costs. In FY 2025, MTNN's direct costs-to-revenue ratio improved to 26.8% (2024: 36.6%), largely driven by the superior revenue growth and cost savings from the renegotiated tower lease contracts. The more stable foreign exchange environment during the review year also reduced pressure on the Company's cost base. Consequently, MTNN's gross profit margin increased to 73.2% in FY 2025 (2024: 63.4%). MTN Nigeria's operating expenses-to-sales ratio moderated to 34.3% in FY 2025 (2024: 39.4%), as revenue growth outpaced the increase in operating costs. As a result, the Company's operating profit margin rose to 39% in FY 2025 (2024: 24%), well above our benchmark for telecom operators.

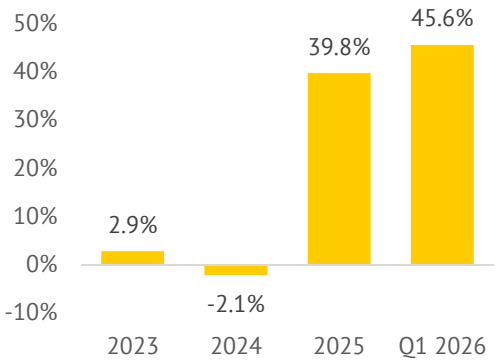
Buoyed by strong topline performance, exchange rate stability, improved pricing and better cost management, MTN Nigeria's earnings before interest, taxes, depreciation and amortisation (EBITDA) margin increased to 54.4% in FY 2025 (2024: 40.8%). The Company's three-year weighted average EBITDA margin of 49.3% also exceeded our benchmark for domestic telecom operators. While sustained inflationary pressures and elevated diesel prices linked to geopolitical tensions in the Middle East could pressure operating costs, MTNN's ongoing cost optimisation initiatives are expected to support margin resilience over the medium term. These initiatives include increased deployment of hybrid power solutions (including solar and batteries), traffic rebalancing and spectrum efficiency improvements. In addition, MTN Nigeria is expected to benefit indirectly from MTN Group Limited's acquisition of IHS Towers through improved tower

access stability, better network rollout coordination and procurement synergies in diesel, power equipment, security and maintenance services.

MTN Nigeria Communications PLC's other income to revenue ratio stood at 2.5% in FY 2025, driven mainly by a net foreign exchange gain of ₦90 billion (compared with a net FX loss of ₦924.9 billion in FY 2024), as well as higher interest income on bank placements and other fixed income instruments. The FX gain in 2025 was driven by the appreciation of the naira from ₦1,535/$ as at 31 December 2024 to ₦1,435.8/$ as at 31 December 2025 and the reduction in foreign currency loans to $107.6 million (2024: $169.4 million). MTN Nigeria fully settled its outstanding dollar-denominated loans subsequent to the 2025 year-end. Thus, we expect its other income to be less sensitive to exchange rate movements in the near term.

On account of higher revenue, reduced bank borrowings and the full settlement of outstanding commercial paper obligations, MTN Nigeria's finance cost-to-revenue ratio moderated to 10.1% in FY 2025 (2024: 12.8%). Overall, the Company reported a pre-tax profit margin of 31.4%, compared with the pre-tax loss margin of 15.5% recorded in the prior year. Supported by the stronger profit performance during the year, MTNN's pre-tax pre-interest return on assets (ROA) ratio rose sharply to 39.8% in FY 2025 from -2.1% in the prior year. Similarly, the Company reported a pre-tax return on equity of 277.7% in FY 2025 (2024: -146.2%), which surpassed the yield on 364-day treasury bills.

Figure 3: ROA (2023 – Q1'2026)



In the first quarter of 2026 (Q1 2026), MTN Nigeria sustained its profitability recovery, supported by strong revenue growth, improved cost efficiency and lower foreign exchange pressure. The Company's revenue increased by 41.3% to ₦1.5 trillion in Q1 2026, driven by continued expansion in the data and voice segments, increased subscriber activities and the impact of revised tariffs. Despite increased energy cost pressures in late Q1 2026 due to elevated geopolitical conflict, MTNN's gross profit and operating profit margins improved to 78.7% and 40.8%, respectively (Q1 2025: 68.1% and 32.5%), reflecting lower direct costs relative to revenue and stronger operating leverage. Similarly, the Company's pre-tax profit margin improved to 35% in Q1 2026 (Q1 2025: 12.5%), supported by a net foreign exchange gain of ₦33.1 billion (compared with a net FX loss of ₦5.5 billion in the prior period) and lower finance costs following the full settlement of its foreign currency loans. In the same period, MTNN's annualised ROA and ROE stood at 45.6% and 227.2%, respectively, both above our benchmarks for domestic telecom operators.

Looking ahead, we expect MTNN's profitability to remain strong over the near to medium term. This expectation is supported by the favourable industry fundamentals, including Nigeria's large and youthful population, rising smartphone penetration, expanding digital adoption, increased use of broadband services and growing demand for enterprise connectivity. The increasing preference for data-based services, including video streaming, social media, digital payments, remote work and cloud-based applications, are expected to remain key drivers of revenue and earnings growth. In addition, the Company's strong market position, broad network coverage and continued investment in capacity expansion should support customer retention and traffic growth. While high inflation, rising energy costs and regulatory risks could exert pressure on margins, MTN Nigeria's scale, operating efficiency and reduced foreign currency debt exposure should support earnings stability.

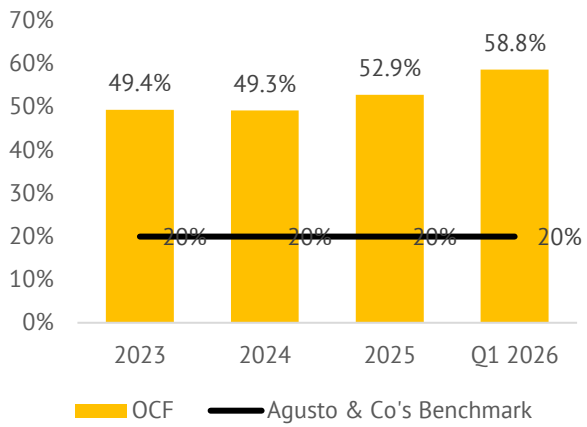
Overall, MTN Nigeria Communications PLC demonstrates strong and sustainable profitability.

CASH FLOW

MTN Nigeria primarily generates cash from the provision of telecommunications and related services to retail and corporate customers. The Company's revenue is largely received on a prepaid basis, as subscribers typically pay upfront for voice and data services, in line with the structure of Nigeria's telecommunications market. However, MTN Nigeria grants credit of up to seven days to selected long-term bulk customers that meet its internal risk criteria, including the provision of guarantees from approved banks to support timely collections. Over the past three years (2023-2025), the Company's trade receivables and payables periods averaged 10 days and 71 days, respectively, reflecting efficient receivables collection and favourable supplier credit terms.

In the financial year ended 31 December 2025, MTN Nigeria's operating cash flow (OCF) increased to ₦2.7 trillion (2024: ₦1.7 trillion), largely on account of stronger earnings generation during the year. The improvement in OCF also reflected an increase in current tax payable, driven by the Company's return to strong profitability and the associated income tax obligations. In addition, MTNN's OCF in FY 2025 was supported by better working capital management, including lower cash tied up in letters of credit following a significant reduction in outstanding obligations to ₦58 million (2024: ₦32.3 billion). The Company's OCF in FY 2025 was more than sufficient to cover the returns to providers of finance (RTPOF) of ₦628.7 billion (comprising interest expense 83% and dividend payments 17%). This translates to an OCF to RTPOF ratio of 4.4x, which we consider good.

Figure 4: Operating Cash Flow to Sales (2023–Q1'2026)



MTNN's three-year (2023-2025) cumulative OCF of approximately ₦5.6 trillion was sufficient to cover the cumulative RTPOF of ₦1.6 billion over the same period by 3.5 times, indicating adequate headroom to meet obligations from internally generated funds. Furthermore, the Company's OCF represented 52.9% of revenue in FY 2025 (2024: 49.3%), underscoring its strong cash-generating capacity from core operations.

In the first three months of 2026 (unaudited), MTN Nigeria recorded OCF of approximately ₦876 billion, driven mainly by stronger earnings and an increase in tax payable. The Company's OCF was sufficient to cover RTPOF of approximately ₦143 billion, wholly comprising interest payments to lenders, by 6.1 times. In the same period, MTNN recorded an OCF-to-revenue ratio of 58.8%, well above our benchmark of 20%. Agusto & Co. recognises MTN Nigeria's strong cash-generating capacity, supported by continued network expansion, deepening broadband penetration and sustained demand for data and voice services. Given the Company's largely prepaid revenue model, favourable trade terms with partners and good earnings-generating capacity, we expect MTNN to continue generating adequate cash flows to fund network investments, meet lease obligations and make debt service payments.

Overall, we consider MTN Nigeria's cash flow position to be good and sustainable.

LIQUIDITY PROFILE

As at 31 December 2025, MTN Nigeria Communications PLC's liquidity from internal sources stood at ₦2.9 trillion, comprising free cash flow from operations (73%) and cash and equivalent balances (23%). This amount was sufficient to cover the Company's maturing short-term obligations 26.7x, indicating a robust internal funding capacity. Agusto & Co. also recognises MTN Nigeria's established relationships with domestic and foreign financial institutions, as well as its strong access to the domestic capital market through debt issuances, which provide additional external liquidity support. Given the Company's strong earnings profile, sizeable cash balances and access to third-party funding, we expect its overall liquidity position to remain strong in the near term.

FINANCING STRUCTURE AND ADEQUACY OF WORKING CAPITAL

As at 31 December 2025, MTN Nigeria's trading assets declined to ₦474 billion (2024: ₦487 billion), reflecting lower cash collateral requirements following the settlement of outstanding letters of credit obligations, as well as reduced receivables from customers and related parties. As at the same date, the Company's trading assets mainly comprised other debtors and prepayments (49%), trade receivables (24%) and amounts due from related parties (18%).

As at FY 2025, MTNN's spontaneous financing (non-interest-bearing liabilities), rose by 40% to ₦1.9 trillion. This growth was driven mainly by higher accrued expenses (including BTS lease accruals, cloud services, vendor-related obligations and regulatory fees) as well as increases in trade payables and advance payments from customers for recharge cards and Subscriber Identification Module (SIM) cards. As at the same date, the main components of the Company's spontaneous financing were other creditors and accruals (49%), taxation payable (18%) and trade creditors (18%). MTNN's spontaneous financing was more than adequate to fund its trading assets, resulting in a short-term financing surplus of approximately ₦1.4 trillion as at 31 December 2025. Given that most subscribers pay in advance for telecom services, MTN Nigeria has consistently maintained a short-term financing surplus over the past three years. We expect this trend to continue in the near term.

MTN Nigeria Communications PLC's long-term assets increased by 19% to ₦4.2 trillion as at FY 2025, driven mainly by sustained investment in network infrastructure and additional right-of-use assets related to revised and extended tower lease contracts. The growth also reflected additions to property, plant and equipment, including investments in new site rollout, selective fibre-to-the-home deployment and the Dabengwa Tier III Data Centre.

With shareholders' equity returning to positive territory, MTN Nigeria's long-term funds rose to ₦3.4 trillion as at FY 2025 (2024: ₦2.9 trillion), and comprised lease liabilities (71%), shareholders' equity (17%) and long-term borrowings (12%). The long-term funds were insufficient to cover its long-term assets, resulting in a long-term financing need (LTFN) of ₦785.9 billion as at FY 2025. However, MTNN's short-term financing surplus was sufficient to cover the LTFN, leaving an overall working capital surplus of ₦659.6 billion as at 31 December 2025. Although we recognise the mismatch in the Company's financing structure, the bulk of its spontaneous financing sources are evergreen and should continue to support its funding position.

As at 31 March 2026 (unaudited), MTN Nigeria recorded a short-term financing surplus of ₦1.7 billion and a LTFN of ₦908.4 billion, resulting in an overall working capital surplus of ₦775.2 billion. Looking ahead, we expect the restoration of positive retained earnings and shareholders' equity, coupled with the Company's efficient collection cycle, favourable supplier credit terms and established relationships with funding partners to support ongoing network investments and operating requirements.

In our view, the Company's overall working capital is adequate for its current operations.

LEVERAGE

Notwithstanding a notable decline in interest-bearing borrowings following debt repayments and the settlement of outstanding commercial paper obligations, MTN Nigeria's total liabilities increased slightly to ₦4.8 trillion as at 31 December 2025 (2024: ₦4.6 trillion). This increase was primarily driven by additional lease liabilities following the extension of its tower lease contracts, as well as higher current tax liabilities and accrued expenses, including BTS lease accruals, vendor-related obligations, cloud services and regulatory fees. As at the same date, the Company's total liabilities comprised non-interest-bearing obligations (89%) and interest-bearing liabilities (11%).

As at FY 2025, MTN Nigeria's interest-bearing liabilities (IBL) included the outstanding balances on series I, II and II Bonds (₦320.5 billion) and bilateral loans from the Bank of Industry and Stanbic Bank (₦52.7 billion). The net proceeds from these borrowings were used to fund capital expenditure (network infrastructure) and meet working capital requirements. The Company's interest-bearing debt as at FY 2025 also comprised outstanding balances on its foreign currency loans, including Access Bank Facilities R and S, which were used to refinance facilities from the European Investment Bank and African Finance Corporation. These facilities totalled ₦154.4 billion ($107.5 million), while its letters of credit obligations stood at ₦58 million as at the 2025 year-end. MTN Nigeria fully redeemed the outstanding foreign currency loans subsequent to the 2025 year-end, thereby eliminating its dollar-denominated borrowings.

Following the reversal of the foreign exchange loss-induced negative equity position recorded in FY 2024, strong return to profitability and restoration of positive retained earnings, MTN Nigeria's shareholders' funds rebounded to positive territory in FY 2025. As at 31 December 2025, the Company's assets were funded by liabilities (89%) and equity (11%), reflecting a low equity cushion despite the improvement. Nonetheless, we note that the bulk of the Company's liabilities are non-interest-bearing and operations-related obligations, including network infrastructure leases, trade and other payables, customer advances and tax payables.

Following the significant improvement in operating earnings, reduction in foreign borrowings and settlement of outstanding commercial paper obligations, MTN Nigeria Communications PLC's interest coverage (OCF to interest expense ratio) increased to 5.3x in FY 2025 (2024: 3.9x), above our benchmark of 3x. Furthermore, the Company's net debt (total liabilities net of cash and cash equivalents and lease liabilities) to average assets moderated to 34.6% as at FY 2025 (2024: 54.9%). Similarly, MTNN's interest-bearing debt net of cash to equity ratio was negative in FY 2025, as the Company's cash balances were more than sufficient to cover its interest-bearing liabilities. This reflects a net cash position and underscores MTN Nigeria's strong liquidity and low leverage profile. In addition, MTNN's net debt-to-EBITDA ratio improved to 1.4x in FY 2025 (2024: 3.2x), indicating adequate headroom and strong capacity to meet maturing obligations.

As at 31 March 2026, MTN Nigeria's total liabilities inched up to ₦4.9 trillion, driven mainly by higher current tax payable and accrued expenses. Following the full repayment of its outstanding foreign currency loans, MTNN's interest coverage ratio improved to 6.1x in Q1 2026. Similarly, the Company's net debt-to-assets ratio moderated to 30.1%, while its interest-bearing debt-to-equity ratio remained below 1%, underscoring its low leverage position. Considering the elimination of dollar-denominated borrowings, which has reduced FX sensitivity, alongside MTNN's robust cash-generating capacity and anticipated profit accretion in tandem with the anticipated growth in earnings, we expect leverage to remain low in the near term.

OUTLOOK

MTN Nigeria Communications PLC's expansion strategy is anchored on five core priorities: sustaining growth in connectivity services; accelerating home broadband adoption; simplifying digital channels and services; expanding fintech; and capturing opportunities in data centre infrastructure and artificial intelligence. These initiatives are expected to support revenue growth through sustained data leadership, improved customer experience, deeper fibre-to-the-home and fixed wireless access penetration, enhanced last-mile fibre rollout and broader monetisation of digital services.

Going forward, we expect MTN Nigeria to maintain the double-digit revenue growth, supported by higher data demand, broadband expansion, enterprise connectivity, fintech monetisation and the full-year impact of tariff repricing. In addition, the national roaming agreement with T2 Mobile Limited and continued 4G and 5G capacity expansion are expected to strengthen traffic growth, improve network utilisation and support service quality. MTN Group Limited's recent acquisition of IHS Towers is also expected to enhance tower access stability and create medium-term procurement and energy optimisation benefits.

Despite elevated diesel prices linked to escalating geopolitical tensions in the Middle East, we anticipate that MTN Nigeria's profit margins will remain resilient in the near term, underpinned by strong operating leverage and ongoing efficiency initiatives across energy, network operations and vendor management. Management has also revised its medium-term EBITDA margin guidance upward from 53%-55% to mid-to-high 50%, supported by ongoing cost efficiency and cash conversion initiatives. In addition, the elimination of dollar-denominated borrowings is expected to reduce foreign exchange sensitivity and earnings volatility.

Given MTNN's largely prepaid revenue model, efficient collection cycle, favourable supplier credit terms and robust earnings capacity, we expect cash flows to remain adequate for network investments, lease obligations and debt service payments. In addition, the Company's established relationships with domestic and foreign lenders, as well as its access to the domestic capital market, will continue to provide additional liquidity flexibility. Overall, we expect MTN Nigeria's ability to meet its obligations to remain strong, supported by its leading market position, solid cash-generating capacity, improved funding structure and favourable Industry conditions.

Based on the above, we have attached a **stable** outlook to MTN Nigeria Communications PLC.

FINANCIAL SUMMARY

STATEMENT OF COMPREHENSIVE INCOME	31-DEC-23		31-DEC-24		31-DEC-25		31-MAR-26 UNAUDITED	
	₦'MILLIONS		₦'MILLIONS		₦'MILLIONS		₦'MILLIONS	
REVENUE	2,471,893	100%	3,363,513	100%	5,195,521	100%	1,494,255	100%
GROSS PROFIT	1,821,683	74%	2,131,398	63%	3,805,488	73%	1,176,362	79%
OPERATING PROFIT	807,387	33%	806,987	24%	2,025,240	39%	610,263	41%
INTEREST EXPENSE	(236,604)	-10%	(430,427)	-13%	(523,750)	-10%	(143,022)	-10%
PROFIT BEFORE TAXATION	(144,242)	-6%	(520,976)	-15%	1,633,949	31%	522,414	35%
TAX (EXPENSE) BENEFIT	39,732	2%	160,500	5%	(583,083)	-11%	(190,913)	-13%
PROFIT AFTER TAXATION	(104,510)	-4%	(360,476)	-11%	1,050,866	20%	331,501	22%
DIVIDEND	(320,856)	-13%	-	0%	(104,978)	-2%	-	0%
PROFIT RETAINED FOR THE YEAR	(425,366)	-17%	(360,476)	-11%	945,888	18%	331,501	22%
OTHER APPROPRIATIONS/ ADJUSTMENTS	-		-		-		65	
PROFIT RETAINED B/FWD	297,524		(127,842)		(488,318)		457,570	
PROFIT RETAINED C/FWD	**(127,842)**		**(488,318)**		**457,570**		**789,136**	

STATEMENT OF FINANCIAL POSITION	31-DEC-23		31-DEC-24		31-DEC-25		31-MAR-26 UNAUDITED	
	₦'MILLIONS		₦'MILLIONS		₦'MILLIONS		₦'MILLIONS	
ASSETS								
CASH & EQUIVALENTS	380,479	12%	286,196	7%	767,679	14%	837,970	14%
TOTAL TRADING ASSETS	577,616	18%	486,984	11%	473,954	9%	470,514	8%
TOTAL LONG-TERM ASSETS	2,281,540	70%	3,501,524	82%	4,180,146	77%	4,525,419	78%
TOTAL ASSETS	**3,239,635**	**100%**	**4,274,704**	**100%**	**5,421,779**	**100%**	**5,833,903**	**100%**
Growth	*21%*		*26%*		*32%*		*27%*	
LIABILITIES & EQUITY								
TOTAL INTEREST-BEARING LIABILITIES	1,177,169	36%	972,915	23%	527,669	10%	377,703	6%
TOTAL NON-INTEREST-BEARING LIABILITIES	2,027,687	63%	3,658,027	86%	4,305,675	79%	4,536,300	78%
TOTAL LIABILITIES	3,204,856	99%	4,630,942	108%	4,833,344	89%	4,914,003	84%
SHAREHOLDERS' EQUITY	34,779	1%	(356,238)	-8%	588,435	11%	919,900	16%
TOTAL LIABILITIES & EQUITY	**3,239,635**	**100%**	**4,274,704**	**100%**	**5,421,779**	**100%**	**5,833,903**	**100%**

CASH FLOW STATEMENT	31-DEC-23	31-DEC-24	31-DEC-25	31-MAR-26 UNAUDITED
	₦'MILLIONS	₦'MILLIONS	₦'MILLIONS	₦'MILLIONS
OPERATING ACTIVITIES				
POTENTIAL OPERATING CASH FLOW	1,286,718	1,216,259	2,191,631	640,217
WORKING CAPITAL CHANGES:				
CASH FROM (USED BY) SPONTANEOUS FINANCING	112,005	351,327	544,843	234,733
CASH FROM (USED BY) TRADING ASSETS	(177,669)	90,632	13,030	3,440
CASH FROM (USED IN) OPERATING ACTIVITIES	**1,221,054**	**1,658,218**	**2,749,504**	**878,390**
RETURNS TO PROVIDERS OF FINANCING (RTPOF)				
INTEREST PAID	(236,604)	(430,427)	(523,750)	(143,022)
DIVIDEND PAID	(320,856)	-	(104,978)	-
OPERATING CASH FLOW AFTER RTPOF	**663,594**	**1,227,791**	**2,120,776**	**735,368**
CASH FROM (USED IN) INVESTING ACTIVITIES	**(424,344)**	**(421,893)**	**(862,561)**	**(356,744)**
CASH FROM (USED IN) FINANCING ACTIVITIES	**636,655**	**(204,254)**	**(445,246)**	**(149,966)**
CHANGE IN CASH INC/(DEC)	28,244	(94,283)	481,483	70,291
OPENING CASH & MARKETABLE SECURITIES	352,235	380,479	286,196	767,679
CLOSING CASH & MARKETABLE SECURITIES	**380,479**	**286,196**	**767,679**	**837,970**

KEY RATIOS	31-DEC-23	31-DEC-24	31-DEC-25	31-MAR-26 UNAUDITED
PROFITABILITY				
SALES GROWTH	22.9%	36.1%	54.5%	41.3%
OPERATING PROFIT MARGIN	32.7%	24.0%	39.0%	40.8%
RETURN ON ASSETS (PRE-INTEREST PRE-TAX)	2.9%	-2.1%	39.8%	45.6%
RETURN ON EQUITY (PRE-TAX)	-414.7%	-146.2%	277.7%	227.2%
CASH FLOW				
OCF AS % OF RETURNS TO PROVIDER OF FINANCING	219.0%	385.2%	437.3%	614.2%
OCF AS % OF SALES	49.4%	49.3%	52.9%	58.8%
WORKING CAPITAL				
WORKING CAPITAL NEED (DAYS)	-	-	-	-
OVERALL WORKING CAPITAL DEFICIENCY (DAYS)	-	-	-	-
LEVERAGE				
NET DEBT AS % OF AVERAGE TOTAL ASSETS	62.6%	54.9%	34.6%	30.1%
INTEREST COVER (TIMES)	5.2	3.9	5.2	6.1
OTHER ADDITIONAL INFORMATION				
STAFF COSTS (₦' MILLIONS)	60,462	85,212	148,080	63,285
AVERAGE NUMBER OF STAFF	1,739	1,809	1,862	1,862
STAFF COSTS PER EMPLOYEE (₦' MILLIONS)	35	47	80	34
AUDITORS	EY	EY	EY	UNAUDITED
OPINION	CLEAN	CLEAN	CLEAN	N/A

LONG TERM RATING DEFINITIONS

Aaa	A company with the best financial condition and strongest capacity to meet obligations as and when they fall due relative to all other issuers in the same country.
Aa	A company with very good financial condition and a strong capacity to meet its obligations as and when they fall due relative to all other issuers in the same country.
A	A company with good financial condition and strong capacity to meet its obligations relative to all other issuers in the same country.
Bbb	A company with satisfactory financial condition and adequate capacity to meet its obligations as and when they fall due relative to all other issuers in the same country.
Bb	A company with satisfactory financial condition but limited capacity to meet obligations as and when they fall due relative to all other issuers in the same country.
B	A company with weak financial condition and weak capacity to meet obligations as and when they fall due relative to all other issuers in the same country.
C	A company with very weak financial condition and very weak capacity to meet obligations as and when they fall due relative to all other issuers in the same country.
D	In default.

Rating Category Modifiers

A "+" (plus) or "-" (minus) sign may be assigned to ratings from 'Aa' to 'C' to reflect a comparative position within the rating category. Therefore, a rating with + (plus) attached to it is a notch higher than a rating without the + (plus) sign and two notches higher than a rating with the - (minus) sign.

SHORT TERM RATING DEFINITIONS

A1+	A company with the strongest capacity to meet short-term obligations as and when they fall due relative to other issuers/obligations in the same country
A1	A company with a strong capacity to meet short-term obligations as and when they fall due relative to other issuers/obligations in the same country
A2	A company with adequate capacity to meet short-term obligations as and when they fall due relative to other issuers/obligations in the same country
A3	A company with limited capacity to meet short-term obligations as and when they fall due relative to other issuers/obligations in the same country
B	A company with weak capacity to meet short-term obligations as and when they fall due relative to other issuers/obligations in the same country
C	A company with very weak capacity to meet short-term obligations as and when they fall due relative to other issuers/obligations in the same country
D	A company in default

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© Agusto&Co.
UBA House (5th Floor)
57 Marina Lagos
Nigeria.
P.O Box 56136 Ikoyi
+234 (1) 2707222-4
+234 (1) 2713808
Fax: 234 (1) 2643576
Email: info@agusto.com