



Airtel Africa Plc Q1 2025 25 July 2024

MPR: 26.75%
 jun'24 Inflation Rate: 34.19%
 Q1 2024 Real GDP: 2.98%

Airtel Africa Plc	Q1 2025	Q1 2024	% Change			
Statement of Profit or Loss	(\$'mn)	(\$'mn)				
Revenue	1,156	1,377	16.05%			
Voice Revenue	476	621	23.35%	Key Ratios	Jun-24	Jun-23
Data Revenue	409	486	15.84%	<i>EBITDA Margin</i>	45.3%	49.5%
Mobile Money Revenue	222	201	10.45%	<i>Operating Margin</i>	29.0%	33.6%
Other Revenue	100	114	12.28%	<i>Net Profit Margin</i>	2.7%	-11.0%
Inter-segment transfer	51	45	13.33%	<i>ARPU</i>	\$2.5	\$3.2
	<u>1,258</u>	<u>1,467</u>	14.25%	<i>Leverage Ratio</i>	1.60x	1.30x
Expenses	(641)	(702)	8.69%	<i>ROCE</i>	22.90%	23.70%
EBITDA and EBITDA Income	523	682	23.31%			
Depreciation and Amortisation	(188)	(220)	14.55%	Financial Statistics		
Operating Profit	335	462	27.49%	<i>Share price</i>	₦2,200.0	
Total finance Costs	(261)	(683)	61.79%	<i>52 Week High/Low</i>	N2,200/1250	
Profit before tax	74	(221)	133.48%	<i>Shares Outstanding (Bn)</i>	3.8	
Tax	(43)	70	161.43%	<i>Market Cap (Bn)</i>	7,516.3	
Profit after tax	31.00	(151)	120.53%			
Basic EPS (in cents)	0.20	(4.50)	104.44%			

Source: Company Financials, Cowry Research

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