

Airtel Africa Plc	H1 2025	H1 2024	% Change			
Statement of Profit or Loss	(\$'mn)	(\$'mn)				
Revenue	2,382	2,639	9.74%			
Voice Revenue	960	1,169	17.88%	Key Ratios	H1 25	H1 24
Data Revenue	844	915	7.76%	<i>EBITDA Margin</i>	45.8%	49.6%
Mobile Money Revenue	466	416	12.02%	<i>Operating Margin</i>	29.6%	33.5%
Other Revenue	217	232	6.47%	<i>Net Profit Margin</i>	3.3%	-0.5%
Inter-segment transfer	(105)	(93)	12.90%	<i>ARPU</i>	\$2.60	\$3.00
Expenses	(1,676)	(1,754)	4.45%	<i>Leverage Ratio</i>	2.30x	1.30x
Network operating expenses	(463)	(491)	5.70%	<i>Asset Turnover</i>	4.47x	3.74x
License fee and spectrum charges	(249)	(303)	17.82%	<i>Debt/Equity Ratio</i>	102.3%	103.2%
Impairment loss on financial assets	(5)	(4)	25.00%	<i>Return on Assets</i>	0.7%	-0.1%
Staff expenses	(148)	(152)	2.63%	<i>Return on Equity</i>	3.6%	-0.6%
Sales & marketing expenses	(311)	(289)	7.61%	Financial Statistics		
Depreciation and Amortisation	(381)	(417)	8.63%	<i>Share price</i>	₦2,200.0	
Other operating expenses	(119)	(98)	21.43%	<i>52 Week High/Low</i>	2,200/1,175	
Operating Profit	706	885	20.23%	<i>Shares OS (Mil)</i>	3,727	
Derivative and foreign exchange losses	(260)	(654)	60.24%	<i>Market Cap (mn)</i>	8,199.4	
Other finance costs	(280)	(236)	18.64%	<i>Price-to-Earnings Ratio</i>	1.85x	
Finance income	12	17	29.41%	<i>Price-to-Book Ratio</i>	0.07x	
Total finance Costs	(528)	(873)	39.52%			
Profit before tax	178	12	1,383.33%			
Income tax charged	(99)	(25)	296.00%			
Profit after tax	79	(13)	707.69%			
Basic EPS (in cents)	0.80	(1.50)	153.33%			
Balance Sheet as at September 30, 2024	30-Sep-2024	31-Mar-2024				
Cash and cash equivalents	446	973	54.16%	Corporate Actions		
Balance held under mobile money trust	830	737	12.62%	<i>Interim Dividend</i>	2.6 cents	
Goodwill	2,531	2,569	1.48%	<i>Bonus</i>	N/A	
Property, plant and equipment	1,867	1,827	2.19%	<i>Qualification Date</i>	06-Nov-24	
Capital WIP & other intangible assets	943	957	1.46%	<i>Closure Date</i>	08-Nov-24	
Other assets	4,032	2,798	44.10%	<i>Payment Date</i>	13-Dec-24	
Total Assets	10,649	9,861	7.99%	<i>AGM Date</i>	N/A	
Borrowings	2,219	2,373	6.49%			
Trade payables	425	422	0.71%			
Current and deferred tax liabilities (net)	135	186	27.42%			
Lease liabilities	3,364	2,089	61.03%			
Mobile money wallet balance	808.00	722.00	11.91%			
Other Liabilities	1,528.00	1,769.00	13.62%			
Total Liabilities	8,479	7,561	12.14%			
Total Shareholders' Equity	2,170	2,300	5.65%			

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.