



Airtel Africa Plc	9M 2025	9M 2024	%			
Statement of Profit or Loss	(\$'mn)	(\$'mn)	Change			
Revenue	3,638	3,861	5.78%			
Voice Revenue	1,456	1,707	14.70%	Key Ratios	9M 25	9M 24
Data Revenue	1,306	1,343	2.76%	<i>EBITDA Margin</i>	46.2%	49.4%
Mobile Money Revenue	731	631	15.85%	<i>Operating Margin</i>	29.7%	33.5%
Other Revenue	145	180	19.44%	<i>Net Profit Margin</i>	6.8%	0.1%
Expenses	(1,974)	(1,971)	0.15%	<i>ARPU</i>	\$2.60	\$3.00
Depreciation and Amortisation	(600)	(615)	2.44%	<i>Leverage Ratio</i>	2.40x	1.30x
Operating Profit	1,081	1,293	16.40%			
Other finance costs	(87)	(484)	82.02%	Financial Statistics		
Finance income	(514)	(754)	31.83%	<i>Share price</i>	₦2,156.0	
Total finance Costs	(601)	(1,238)	51.45%	<i>52 Week High/Low</i>	2200/1175	
Monetary gain relating to inflation accounting	14	0		<i>Shares Outs. (Mil)</i>	3.7	
Profit before tax	494	55	798.18%	<i>Market Cap (mn)</i>	8,035.4	
Income tax charged	(246)	(53)	364.15%	<i>Price-to-Earnings</i>	0.23x	
Profit after tax	248	2	12,300%	<i>Price-to-Book Ratio</i>	0.06x	
Basic EPS (in cents)	6.20	7.10	12.68%			

Source: Company Financials, Cowry Research

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