



MTN Nigeria Communications Plc Q1 2025 30 April 2025

MPR: 27.50%
Mar'25 Inflation Rate: 24.23%
Q4 2024 Real GDP: 3.84%

MTN Nigeria Communications Plc	Q1 2025	Q1 2024	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)		Key Ratios	Q1 2025	
Voice	353,127	267,512	32.00%	EBITDA Margin	46.6%	
Data	528,975	349,001	51.57%		Operating Margin	32.4%
SMS	38,919	32,252	20.67%		Net Profit Margin	12.6%
Interconnect and roaming	57,617	53,414	7.87%		Debt/Equity Ratio	-283.9%
Other revenues	43,468	28,527	52.37%		Asset Turnover	0.24x
Total Revenue	1,057,973	752,983	40.50%			
Build-to-suit leases	259,880	194,091	33.90%	Financial Statistics		
Network Maintenance	47,947	39,217	22.26%		Share price (Reporting Period)	₦240.0
Other direct costs	29,548	19,515	51.41%		52 Week High/Low	264.2/169
Direct network operating costs	(337,375)	(252,823)	33.44%		Shares Outstanding (Mil)	21.0
Interconnect, transmission and roaming costs	(64,826)	(57,325)	13.09%		Market Cap (Tril)	5.0
Selling and Distribution Expenses	(71,720)	(62,003)	15.67%	Price-to-Earnings Ratio	37.62x	
Depreciation & Amortisation	(150,027)	(122,879)	22.09%	Earnings Yield (%)	2.66%	
Other operating expenses	(55,301)	(55,370)	0.12%	Price-to-Book Ratio	-15.52x	
Total operating expenses	(377,879)	(326,079)	15.89%	Return on Assets	3.0%	
Profit from operating activities	342,719	174,081	96.87%	Return on Equity	-41.2%	
Finance Income	7,332	5,336	37.41%			
Finance costs	(141,877)	(98,741)	43.69%	Corporate Actions		
Net foreign exchange loss	(5,525)	(656,368)	99.16%		Interim Dividend	N/A
Net Finance Costs	(140,070.00)	(749,773.00)	81.32%		Bonus	N/A
Loss/Profit before tax	202,649.00	(575,692.00)	135.20%		Qualification Date	N/A
Income tax	(68,966)	182,998	137.69%		Closure Date	N/A
Loss/Profit after tax	133,683.00	(392,694.00)	134.04%	Payment Date	N/A	
Basic Earnings per Share (in Kobo)	6.38	18.63	134.25%	AGM Date	N/A	
Balance Sheet as at March 31, 2025	31-Mar-2025	31-Dec-2024				
Cash and cash equivalents	303,677	253,377	19.85%			
Trade and other receivables	338,776	367,713	7.87%			
Intangible Asset	420,243	408,783	2.80%			
Property Plant and Equipment	1,352,185	1,248,304	8.32%			
Right-of-use assets	1,555,639	1,382,580	12.52%			
Other Assets	501,409	536,234	6.49%			
Total Assets	4,471,929.00	4,196,991.00	6.55%			
Trade and other payables	1,218,970	1,191,416	2.31%			
Current tax payable	49,525	25,012	98.00%			
Deferred tax liabilities	114,692	117,272	2.20%			
Borrowings	921,358	972,915	5.30%			
Other Liabilities	2,491,956	2,348,383	6.11%			
Total Liabilities	4,796,501.00	4,654,998.00	3.04%			
Total shareholders' equity	(324,572.00)	(458,007.00)	29.13%			