



Airtel Africa Plc FY 2025 8 May 2025

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

Airtel Africa Plc Statement of Profit or Loss

	FY 2025 (\$'mn)	FY 2024 (\$'mn)	% Change
Revenue	4,955	4,979	0.48%
Voice Revenue	1,964	2,179	9.87%
Data Revenue	1,804	1,734	4.04%
Mobile Money Revenue	770	649	18.64%
Other Revenue	417	417	0.00%
Expenses	(2,673)	(2,572)	3.93%
Underlying EBITDA	2,304	2,428	5.11%
Depreciation and Amortisation	(831)	(788)	5.46%
Operating exceptional items	(16)	0	
Operating Profit	1,457	1,640	11.16%
Other finance costs	(87)	(807)	89.22%
Finance income	(735)	(896)	17.97%
Total finance Costs	(822)	(1,703)	51.73%
Gain relating to inflation accounting	26	0	
Profit before tax	661	(63)	1,149%
Income tax charged	(333)	(26)	1,180.77%
Profit after tax	328	(89)	468.54%
Basic EPS (in cents)	6.20	(4.40)	240.91%

Key Ratios	FY 25	FY 24
EBITDA Margin	46.5%	48.8%
Operating Margin	29.4%	32.9%
Net Profit Margin	6.6%	-1.8%
ARPU	\$2.60	\$2.80
Leverage Ratio	2.40x	1.30x
Asset Turnover	2.43x	1.98x
Debt/Equity Ratio	83.6%	103.2%
Return on Assets	2.7%	-0.9%
Return on Equity	11.8%	-3.9%

Financial Statistics

Share price	₦2,156.0
52 Week High/Low	N2200/N1175
Shares Outs. (Bn)	3.7
Market Cap (Bn)	8,035.4
Price-to-Earnings	0.23x
Price-to-Book	0.05x
Ratio	

Balance Sheet as at March 31, 2025

	31-Mar-2025	31-Mar-2024	
Cash and cash equivalents	633	973	34.94%
Balance held under mobile money trust	952	737	29.17%
Goodwill	3,008	2,569	17.09%
Property, plant and equipment	2,086	1,827	14.18%
Deferred tax assets (net)	509	543	6.26%
Capital work-in-progress	194	232	16.38%
Other intangible assets	810	725	11.72%
Other assets	3,831	2,255	69.89%
Total Assets	12,023	9,861	21.92%
Borrowings	2,321	2,373	2.19%
Trade payables	485	422	14.93%
Current tax liabilities (net)	89	119	25.21%
Deferred tax liabilities (net)	106	67	58.21%
Lease liabilities	3,661	2,089	75.25%
Mobile money wallet balance	928.00	722.00	28.53%
Other Liabilities	1,658.00	1,769.00	6.27%
Total Liabilities	9,248	7,561	22.31%
Total Shareholders' Equity	2,775	2,300	20.65%

Corporate Actions

Interim Dividend	2.6 cents
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A

Source: Company Financials, Cowry Research

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