



Analysts' consensus for Airtel Africa plc

Description	Unit	HY'26	FY'26	FY'27	FY'28
P&L Summary					
Revenue	\$m	2,903	6,063	7,009	7,920
<i>Reported currency growth</i>	%	22.5	22.4	15.6	13.0
<i>Constant currency growth</i>	%	24.6	23.5	18.5	16.2
EBITDA	\$m	1,404	2,947	3,475	3,966
<i>EBITDA margin</i>	%	48.4	48.6	49.6	50.1
Basic EPS	cents	7.3	15.3	21.3	28.2
Operating free cash flow	\$m	1,090	2,198	2,616	3,023

These forecasts are not endorsed by Airtel Africa plc, nor does Airtel Africa plc assume any obligation to update or revise consensus to reflect circumstances arising after the date of publication.

This consensus has been compiled by Airtel Africa plc as of 6 October 2025 as the arithmetic mean of forecasts provided by 9 registered investment analysts.

The firms contributing to the consensus request include: ABSA, Bank of America, Barclays, Cardinal Stone, Citi Research, Goldman Sachs, HSBC, New Street Research and Deutsche Bank

Operating free cash flow is an alternative performance measure (non-GAAP), calculated by subtracting capital expenditure from underlying EBITDA.

Analysts' forecasts are presented on a 'reported currency' basis. These include inherent assumptions for currency forecasts which are specific to each individual broker. In our latest results report for 1Q'26, Airtel Africa highlighted the following currency sensitivities:

"With respect to currency devaluation sensitivity going forward, on a 12-month basis assuming that the USD appreciation occurs at the beginning of the period, a further 1% USD appreciation across all currencies in our OpCos would have a negative impact of \$49m - \$51m on revenues, \$24m - \$26m on EBITDA and \$25m - \$27m on foreign exchange loss (excluding derivatives). Our largest exposure is to the Nigerian naira, for which on a similar basis, a further 1% USD appreciation would have a negative impact of \$14m - \$15m on revenues, \$8m - \$9m on EBITDA and \$14m - \$15m on foreign exchange loss (excluding derivatives)."