

Highlights

Focused execution drives strong operating and financial momentum.

Operating key performance indicators (KPIs)

- Total customer base grew by 14.3% to 8.1 million.
- Data usage per customer has increased by 38% to 6.1 GBs, with data customers of 2.5 million as of 31st December 2024.
- Average Revenue per user per month (ARPU) was up 24.7% to K 2,984 primarily driven by increased usage across both voice and data services.

Financial performance

- Revenue grew by 39.7% to K 270,967 million, driven by continued strength in the demand for both voice and data services across the country.
- This strong demand is reflected in the individual business segments, with voice revenues growing 31.6% and data revenues growing 57.7% over the year.
- EBITDA increased by 30.5% to K 118,837 million. The EBITDA margin of 43.9%, declined by 306 basis points over the period due to higher inflationary pressures arising primarily from higher fuel prices, and the continued impact of the significant currency devaluation in November 2023.
- Net finance costs decreased by 59.3% largely as a result of a more stable currency in the current period. The Malawi Kwacha devalued by 3% in 2024 as opposed to 66% in 2023.
- Profit after tax of K 42,722 million, improved from the loss of K 15,424 million in the prior year. The primary drivers of this improvement relate to an increase in operating profit and a lower foreign exchange loss of K 19,462 million in 2024, compared to K 84,704 million in 2023.

Capital allocation

- Capex investment increased by 77.4% to K 34,668 million, as we continue to invest for future growth.
- Leverage decrease from 1.27x net debt/EBITDA to 1.10x, and remains well within the range of the industry peer-group.

Dividend

The Board has recommended a final dividend of K 2 per share, equivalent to K 22 billion for the year ended 31 December 2024.

Key financial information

Description	UoM	Year Ended		
		Dec-24	Dec-23	Change %
Profit & loss summary				
Revenue	K Mn	270,967	193,999	39.7%
Voice revenue	K Mn	141,345	107,440	31.6%
Data revenue	K Mn	102,287	64,865	57.7%
Other revenue	K Mn	27,335	21,694	26.0%
Expenses	K Mn	(152,130)	(102,969)	47.7%
EBITDA	K Mn	118,837	91,030	30.5%
EBITDA margin	%	43.86%	46.92%	(306)bps
Depreciation & amortization	K Mn	(24,878)	(17,812)	39.7%
Other income	K Mn	122	28	335.7%
Operating profit	K Mn	94,081	73,246	28.4%
Net finance costs	K Mn	(38,680)	(95,019)	-59.3%
Profit/(loss) before tax	K Mn	55,401	(21,773)	354.4%
Income tax (expense)/credit	K Mn	(12,679)	6,349	-299.7%
Profit/(loss) after tax	K Mn	42,722	(15,424)	377.0%
Basic EPS	K	3.88	(1.40)	377.0%
Weighted average nos. of shares	In Mn	11,000	11,000	0.0%
Capex	K Mn	34,668	19,547	77.4%
Net debt	K Mn	130,358	115,704	
Leverage (net debt to EBITDA)	times	1.10x	1.27x	
Operating KPIs				
ARPU	K	2,984	2,393	24.7%
Total customer base (30 days active)	000	8,112	7,099	14.3%
Data customer base	000	2,497	2,511	-0.6%

Financial review for the year ended 31 December 2024

Revenue

Revenues increased by 39.7% to K 270,967 million for the year ended 31 December 2024, compared to K 193,999 million in the prior year. Revenue growth of 39.7% was driven by both customer base growth of 14.3% and average revenue per user per month (ARPU) growth of 24.7%. Revenue growth was broad-based across all key business segments: voice revenue increased by 31.6%, data revenues rose 57.7% and other revenue increased by 26%.

EBITDA

EBITDA of K 118,837 million, was up by 30.5%, supported by strong revenue growth and continued cost efficiency improvements. However, given the high inflationary environment and continued impact of the significant currency devaluation in the November 2023, EBITDA margins declined by 306 bps from 46.9% in 2023 to 43.9% in 2024.

Profit/loss after tax

Profit after tax of K 42,722 million improved significantly from the 2023 loss after tax of K 15,424 million, mainly due to the increase in operating profit over the year. Furthermore, the Malawi kwacha depreciated by 3% in 2024 leading to a foreign exchange loss of K 19,462 million, which was materially lower than the K 84,704 million Foreign exchange loss in 2023, reflecting the 66% currency devaluation during the year.

Outlook*

We remain focused on supporting the Malawi economy, and keeping communities and businesses in Malawi connected. Our view on the medium-term opportunity for growth in Malawi remains attractive, as the telecommunication sector continues to benefit from continued demand for these essential services.

We will continue executing our strategy to offer a great customer experience, and remain committed to investing in the network to drive increased penetration of mobile services, and facilitating data adoption to further enhance the digitalisation of the Malawi economy.

The economy and company remain exposed to currency volatility, continued scarcity of foreign currency and unfavourable agricultural output. Despite these headwinds we will focus on investing in our network, growing customers and revenues and containing cost to mitigate our exposure.

*Unaudited

Other significant updates

License renewal

On 7 February 2024, the Malawi Communications Regulatory Authority (MACRA) approved the renewal of Airtel Malawi plc's Network Services Licence, Application Service Licence and Network Facilities Service Licence for a period of 10 years.

Key leadership changes at Airtel Malawi plc

1st February 2025 , Board of Directors of Airtel Malawi plc appointed new Managing Director “Mr. Aashish Dutt” for Airtel Malawi plc.

Expansion of network coverage

During the year, the company expanded its network with the roll out of an additional 31 sites.

Summary Financial Statements

Summary Statement of Comprehensive Income			
	Year ended		
	31 Dec 2024	31 Dec 2023	
	K'000	K'000	
Income			
Revenue	270,966,503	193,998,721	
Other income	122,303	27,990	
	271,088,806	194,026,711	
Expenses			
Network operation and maintenance	(55,146,191)	(39,855,539)	
Sales and marketing expenses	(28,176,798)	(17,190,521)	
Employee benefits expenses	(9,640,443)	(7,131,776)	
Access charges	(5,441,859)	(3,296,356)	
Other expenses	(34,050,774)	(22,103,090)	
License fee and spectrum usage charges	(19,129,076)	(12,927,612)	
Impairment loss	(544,351)	(463,555)	
Depreciation and amortisation	(24,877,837)	(17,812,066)	
	(177,007,329)	(120,780,515)	
Operating profit	94,081,477	73,246,196	
Foreign exchange loss*	(19,461,714)	(84,703,725)	
Finance costs*	(23,818,475)	(13,676,564)	
Finance income	4,600,052	3,361,012	
Profit/(loss) before tax	55,401,340	(21,773,081)	
Income tax (expense)/credit	(12,679,229)	6,348,842	
Profit/(loss) and total comprehensive (loss)/income for the year	42,722,111	(15,424,239)	
Basic and diluted earnings/(loss) per share (K)	3.88	(1.40)	

*Foreign exchange loss added in separate line which was included in finance cost in last year AFS 2023.

Summary Statement of Financial Position		
	As at	
	31 Dec 2024	31 Dec 2023
	K'000	K'000
ASSETS		
Non-current assets		
Property, plant and equipment	91,698,301	72,582,812
Intangible assets	8,022,963	28,686
Right-of-use assets	73,254,420	58,842,642
Deferred tax asset	35,149,803	27,632,096
Other non-current assets	17,307,654	17,782,985
Investment	81,000	81,000
Total non-current assets	225,514,141	176,950,221
Current assets		
Inventories	1,325,111	1,356,123
Trade and other receivables	8,684,636	6,827,929
Cash and cash equivalents	55,891,854	42,264,053
Other current assets	34,730,095	28,161,374
Income tax receivable	794,685	-
Total current assets	101,426,381	78,609,479
Total assets	326,940,522	255,559,700
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,000	1,000
Share premium	398,375	398,375
Retained earnings/(accumulated losses)	31,716,308	(11,005,803)
Total Shareholders' equity	32,115,683	(10,606,428)
Non-current liabilities		
Lease liabilities	125,293,893	98,651,640
Provisions	6,574	-
Deferred spectrum liabilities	1,785,793	-
Total non-current liabilities	127,086,260	98,651,640
Current liabilities		
Borrowings	57,441,344	55,758,596
Lease liabilities	3,514,723	3,557,877
Deferred spectrum liabilities	169,245	-
Provisions	4,080,211	3,206,740
Trade and other payables	94,185,520	73,122,513
Contract liabilities	7,634,017	9,704,588
Income tax payable	-	4,276,435
Other current liabilities	713,519	17,887,739
Total current liabilities	167,738,579	167,514,488
Total liabilities	294,824,839	266,166,128
Total equity and liabilities	326,940,522	255,559,700

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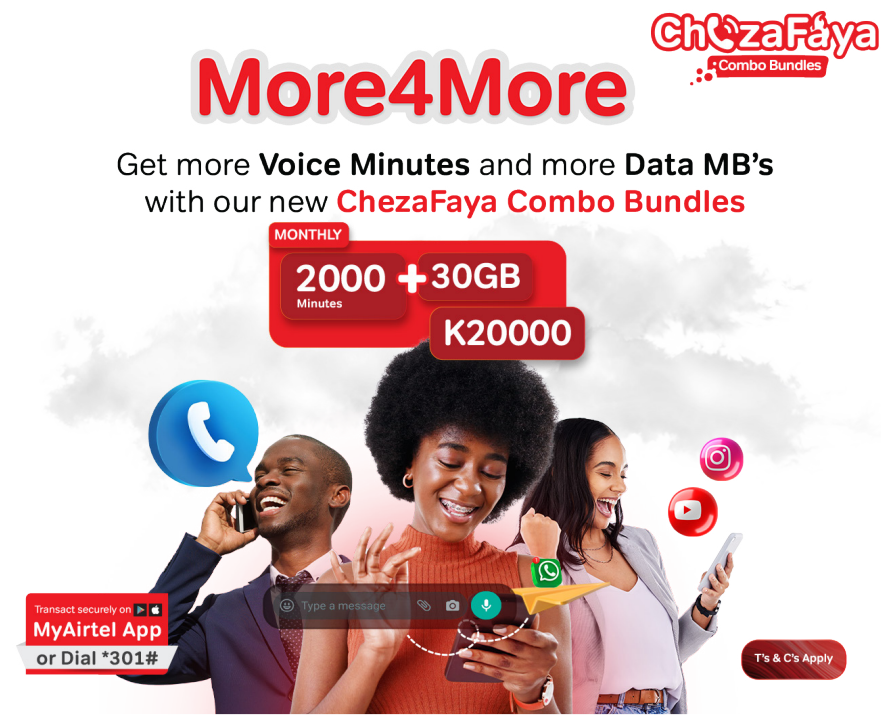
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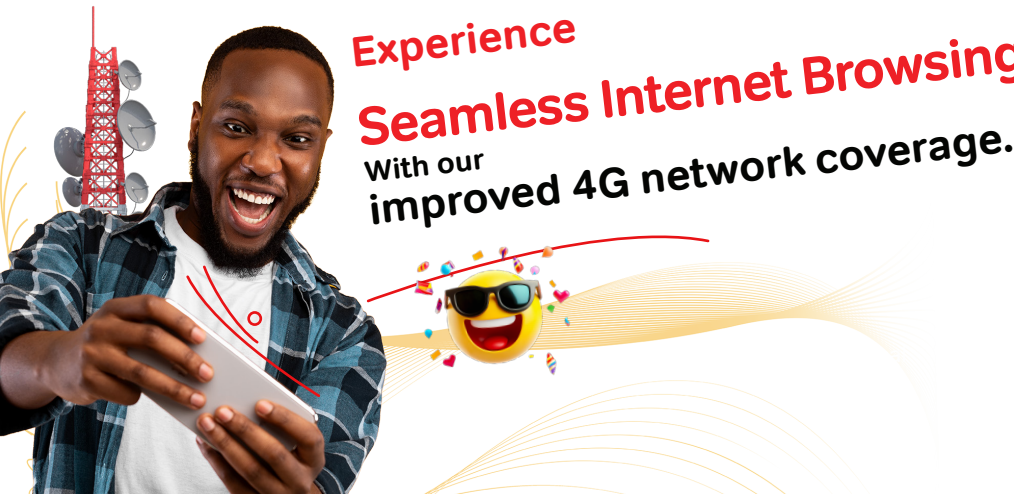
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Summary Statement of Changes in Equity				
	Share Capital	Share Premium	Retained earnings / (accumulated losses)	Total
	K'000	K'000	K'000	K'000
Year ended 31 December 2024				
At the beginning of the year	1,000	398,375	(11,005,803)	(10,606,428)
Total comprehensive income for the period	-	-	42,722,111	42,722,111
Balance at 31 December 2024	1,000	398,375	31,716,308	32,115,683
Year ended 31 December 2023				
At the beginning of the year	1,000	398,375	31,918,436	32,317,811
Dividend declared for 2022 profit	-	-	(27,500,000)	(27,500,000)
Total comprehensive loss for the period	-	-	(15,424,239)	(15,424,239)
Balance at 31 December 2023	1,000	398,375	(11,005,803)	(10,606,428)

Summary Statement of Cash Flows		
	Year ended	
	31 Dec 2024	31 Dec 2023
	K'000	K'000
Cash flows from operating activities		
Profit/(loss) before taxation	55,401,340	(21,773,081)
Adjustments for:		
Depreciation & amortization	24,877,837	17,812,066
Interest income	(4,600,052)	(3,361,012)
Unrealised exchange losses	6,301,307	65,890,468
Liability written back	(26,965)	(5,576)
Profit on disposal of scrap	(95,338)	(22,414)
Finance cost*	23,818,475	13,676,564
Operating cash flow before working capital changes	105,676,604	72,217,015
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(1,775,871)	1,895,898
Decrease/(increase) in inventory	31,012	(1,078,039)
Increase in other assets	(6,093,390)	(24,890,247)
Increase in trade and other payables	24,239,825	7,243,766
Increase in provisions	880,045	692,698
Decrease in other liabilities	(1,926,600)	(171,800)
Net cash generated from operations before tax	121,031,625	55,909,291
Income tax paid	(25,268,056)	(17,192,629)
Net cash generated from operating activities	95,763,569	38,716,662
Cash flows from investing activities		
Purchase of property, plant and equipment & Intangible assets	(43,599,848)	(17,241,415)
Interest received	4,600,052	3,361,012
Proceeds on disposal of scrap	95,338	22,414
Net cash used in investing activities	(38,904,458)	(13,857,989)
Cash flows from financing activities		
Repayment of borrowings- principal	(28,541)	(165,121)
Repayment of borrowings- interest	(4,684,291)	(3,055,840)
Other finance costs*	(1,154,462)	(944,079)
Dividends paid	(17,318,192)	(26,016,367)
Repayment of spectrum liability- principal	(130,385)	(207,175)
Repayment of spectrum liability- interest	(243,831)	(7,426)
Repayment of lease liability- principal	(1,935,717)	(1,602,308)
Repayment of lease liability- interest	(17,735,891)	(9,669,219)
Net cash used in financing activities	(42,231,310)	(41,667,535)
Net increase/(decrease) in cash & cash equivalents	13,627,801	(16,808,862)
Cash & cash equivalents at the beginning of the year	42,264,053	59,072,915
Cash & cash equivalents as at end of the period	55,891,854	42,264,053

*The statement of cash flows for the year ended 31 December 2023 has been reclassified to disclose the realised forex gains and losses relating to the foreign payables with an FEC which were incorrectly classified as financing activities instead of the operating activities.



Notes to the Summary Financial Statements

The borrowing is due to the following:
External borrowings: Bank of America

	Year ended	
	31 Dec 2024	31 Dec 2023
	K'000	K'000
At the beginning of the year	55,758,596	33,981,639
Interest Charges	4,684,291	3,055,840
Repayments	(4,712,832)	(3,220,961)
Exchange difference	1,711,289	21,942,078
At the end of the year	57,441,344	55,758,596
Current portion	57,441,344	55,758,596
Non-current portion	-	-

Basis of preparation

The Directors have prepared the summary financial statements to meet the listing requirements of the Malawi Stock Exchange. The Directors have considered the listing requirements of the Malawi Stock Exchange and believe that the summary statement of financial position, summary statement of comprehensive income, summary statement of cash flows and summary statement of changes in equity are sufficient to meet the requirements of the users of the summary financial statements.

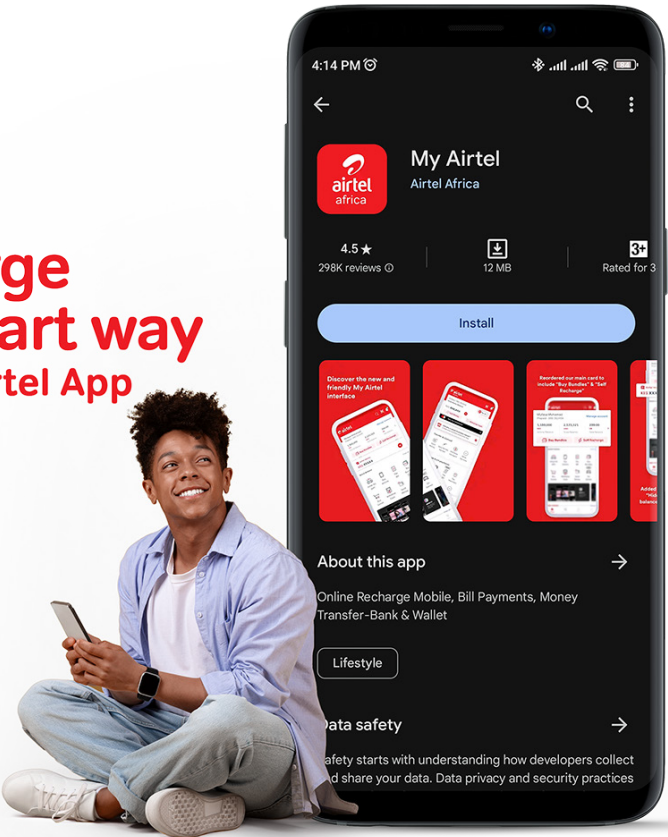
The amounts in the summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and IAS 29 Directive as issued by the Institute of Chartered Accountants in Malawi (ICAM). The summary financial statements have been derived from the Audited Financial Statements which were approved by the Board of Directors on 24 March 2025.

The audited Financial Statements for the period ended 31st December 2024 can be accessed on Airtel's website www.airtel.mw/investors


Mr Kayisi Sadala
Board Chairperson


Aashish Dutt
Managing Director

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REPORT OF THE INDEPENDENT AUDITOR ON THE
SUMMARY FINANCIAL STATEMENTS

To the members of Airtel Malawi Plc

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, and the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended are derived from the audited financial statements of Airtel Malawi Plc for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, and on the basis described on the basis of preparation paragraph.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the international Accounting Standards Board, IAS 29 Directive as issued by the Institute of Chartered Accountants in Malawi (ICAM) and requirements of Companies Act 2013, of Malawi. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 2 May 2025. That report also includes communication of key audit matters. Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the basis described on the basis of preparation paragraph.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) *Engagements to Report on Summary Financial Statements*.


Chartered Accountants
Christopher Kapenda
Partner
2 May, 2025

Deloitte.

Glossary

Technical and Industrial Terms

ARPU	Average revenue per user per month, which is derived by dividing total revenue during the relevant period by the average number of customers.
Average customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Capital expenditure	It is not a GAAP measure and is defined as investment in capital work in progress (CWIP) gross fixed assets (tangible and intangible excluding spectrum/licence) and excluding provision on capital work in progress (CWIP).
Customer	A customer is defined as a unique subscriber with a unique mobile telephone number who used any of Airtel's services in the last 30 days.
Customer base	Total number of subscribers that used any of our services (voice calls, SMS, data usage or Other revenues) in the last 30 days.
Data customer base	Total subscribers who consumed at least 1MB on the Group's GPRS, 3G or 4G network in the last 30 days.
Underlying EBITDA	It is not a GAAP measure and is defined as operating profit before depreciation, amortisation, CSR cost and exceptional items.
Underlying EBITDA margin	It is not a GAAP measure and is computed by dividing Underlying EBITDA for the relevant period by total revenue for the relevant period.
Earnings per share (EPS)	EPS is computed by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Free cash flow	Free cash flow defined as Operating free cash flow less cash interest, cash tax and change in operating working capital.
Minutes of usage	Duration in minutes for which a customer uses the Group's network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Net debt	It is not a GAAP measure and is defined as the long-term borrowings, short term borrowings and leased liability less cash and cash equivalents.
Leverage (net debt to EBITDA)	Financial leverage is computed by dividing net debt at the end of year with EBITDA for the year.
Operating profit	It is a GAAP measure and is computed as revenue less operating expenditure including depreciation & amortisation and operating exceptional items.
Weighted average number of shares	The weighted average number of shares is calculated by taking the number of outstanding shares and multiplying the portion of the reporting period those shares covered, doing this for each portion and, finally, summing the total.

Abbreviations

2G	Second-generation technology
3G	Third-generation technology
4G	Fourth-generation technology
ARPU	Average revenue per user
bps	Basis points
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
KPIs	Key performance indicators
M	Million
MB	Megabyte
UoM	Unit of measure