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What MTN Group's 2026 results presentation assumes, believes and expects

Source: MTN Group Limited - results presentation, 2026 (35 pages). Public document.

Five assumptions worth your attention

These claims are never argued for directly, but the strategy depends on them.

DEMAND AND MARKET SIZE

MTN is betting that African demand for data and financial services will keep growing fast enough to support its investment case.

Why it matters: The presentation calls demand structural and cites 317.7m subscribers, 179.3m active data users and 70.8m MoMo monthly active users at H1 2026. These figures show scale and recent growth, but do not establish how much future demand can be converted into profitable revenue.

What would prove or disprove it: Track subscriber, active data user and MoMo user growth alongside service revenue and EBITDA margins through FY2026 and FY2027.

DEMAND AND MARKET SIZE

MTN is betting that Nigeria's recent growth can persist as suspended airtime advance activity returns and higher tariffs leave the comparison base.

Why it matters: Nigeria delivered 25.7% service revenue growth in constant currency and 14.8GB data usage per user, up 15.1%, in H1 2026. The company says airtime advance reactivation began in July 2026 and will ramp through H2, while it also explains that the Q1 2025 tariff rise no longer lifts year-on-year growth after Q2.

What would prove or disprove it: Check quarterly Nigeria service revenue, average data usage and airtime advance activity in H2 2026 results.

PRICING AND MARGINS

MTN is betting that improving operating leverage can continue to lift margins as revenue grows.

Why it matters: H1 2026 EBITDA before once-offs grew 24.4% in constant currency against service revenue growth of 17.5%, taking the margin to 47.6%. The presentation attributes this to scale and over R1.2bn in expense efficiency savings, while energy prices and currency conditions remain monitored risks.

What would prove or disprove it: Compare full-year 2026 EBITDA growth, margin and operating expense growth with service revenue growth and reported savings.

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FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

MTN is betting that it can complete the IHS acquisition in H2 2026 while managing conditional approvals and higher leverage.

Why it matters: The presentation says the transaction is subject to approvals, anticipates closing in 2H26, and reports that net debt to EBITDA excluding leases would rise from 0.3x to 0.8x on completion. Nigeria's FCCPC approval is conditional on MTN selling down up to 30% of the Nigerian component of IHS over time.

What would prove or disprove it: Verify whether closing occurs by 31 December 2026, the final approval conditions and the first post-close leverage disclosure.

TECHNOLOGY AND PRODUCT EXECUTION

MTN is betting that the South African prepaid reset will restore growth without materially weakening customer activity or cash generation.

Why it matters: South African prepaid services revenue fell 3.3% in H1 2026, and the company links the decline to its airtime advance reset and voice substitution. Prepaid data revenue improved to 5.0% growth in Q2 from 3.8% in Q1, but the presentation describes recovery as a work in progress.

What would prove or disprove it: Check whether South African prepaid service revenue turns positive and prepaid data growth holds in the FY2026 results.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	MTN expects Nigeria airtime advance and data credit to reactivate from July 2026 after suspension.	Technology and product execution	*Nigeria review*
Stated outright	MTN anticipates the IHS transaction should close in 2H26, subject to approvals.	Financing, liquidity and capital allocation	*IHS acquisition*
Stated outright	MTN maintains medium-term guidance for Group leverage at or below 1.0x and Group service revenue growth at least in the high teens.	Financing, liquidity and capital allocation	*Medium-term guidance*
Stated outright (risk framing)	Management says global geopolitical developments make the macro outlook uncertain and may affect energy prices, inflation and currencies.	Macro, currency and commodity prices	*Operating conditions*
Stated outright (risk framing)	The company says actual results may differ materially from its forward-looking statements because of known and unknown risks and uncertainties.	Evidence and disclosure quality	*Disclaimer*
Partly third-party	The presentation relies on World Bank forecasts for market GDP growth; the named source gives Sub-Saharan Africa 4.1% in 2026 and 4.0% in 2027.	Demand and market size	*World Bank via company*

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Category	Claim	Dimension	Source
Partly third-party	The presentation uses IMF GDP and inflation forecasts to frame H2 operating conditions, but the named source and its 2026-2027 estimates are not independently verified here.	Macro, currency and commodity prices	*IMF via company*
Asserted, no evidence shown	MTN asserts that structural demand for data and financial services underpins medium-term growth, without quantifying the addressable market in this presentation.	Demand and market size	*Investment case*
Asserted, no evidence shown	MTN describes itself as uniquely positioned to capture value through scale, infrastructure and coverage, without comparing those advantages with competitors.	Competition and market structure	*Investment case*
Aspiration, no numbers	MTN aims to maintain ESG leadership in Africa, but this presentation gives no quantified leadership measure or deadline.	Climate, ESG and transition	*Investment case*
Aspiration, no numbers	MTN says it intends to close the digital and financial divide, without a target population, baseline or completion date here.	Growth beyond the core	*Investment case*
Implicit, derived from the figures	The plan assumes the acquisition can be completed without breaching the maintained Group leverage ceiling, since pro forma leverage is shown at 0.8x against a 1.0x target.	Financing, liquidity and capital allocation	*IHS acquisition; guidance*
Implicit, derived from the figures	The investment plan assumes cash generation and upstreaming remain adequate while MTN funds capex, shareholder returns and forthcoming financing needs.	Financing, liquidity and capital allocation	*Cash flow; priorities*
Implicit, derived from the figures	Fintech growth assumes transaction expansion can offset pressure from suspended products, regulatory measures, liquidity constraints and lower float rates across markets.	Government, policy and regulation	*Fintech review*
Standard legal boilerplate	The disclaimer says the presentation has not been independently verified and disclaims warranties on the fairness, accuracy, completeness and correctness of its information.	Evidence and disclosure quality	*Disclaimer*

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