

Earnings Update: MTN Nigeria PLC Q1-2026 (Ticker: MTNN)

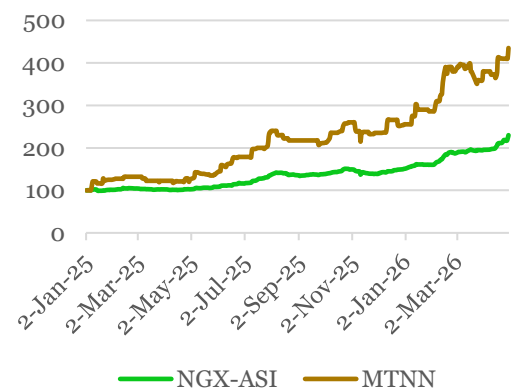
KEY FINANCIAL HIGHLIGHTS

- Revenue for MTN Nigeria expanded by 41.62% in Q1 2026 to ₦1,498,322 million, up from ₦1,057,973 million in Q1 2025. This was achieved alongside a 5.77% decrease in direct network operating costs to ₦317,893 million and a 9.26% decline in interconnect costs to ₦48,005 million.
- However, several operating expenses increased, with value-added services expenses rising by 55.33% to ₦18,553 million, roaming costs dropping slightly by 5.42% to ₦2,772 million, and advertisements, sponsorships, and sales promotion expenses jumping by 89.04% to ₦18,089 million.
- Employee costs increased significantly by 173.48% to ₦65,803 million. Furthermore, the impairment of financial assets declined by 34.32% to ₦624 million, while depreciation of property and equipment grew by 50.68% to ₦102,912 million.
- Operating profit advanced by 84.50% to ₦632,305 million. Finance income surged by 228.44% to ₦24,081 million, while finance costs rose marginally by 0.98% to ₦143,269 million.
- The company recorded a net foreign exchange gain of ₦33,304 million, marking a positive reversal from a loss of ₦5,525 million in the prior period.
- Profit before taxation increased by 169.64% to ₦546,421 million, and after a 176.83% rise in tax expense to ₦190,920 million, profit for the period climbed by 165.93% to ₦355,501 million.
- Total assets expanded by 8.25% to ₦5,849,193 million, driven by an increase in property, plant, and equipment. Total liabilities rose by 1.86% to ₦4,945,253 million, while total equity grew by 64.74% to ₦903,940 million.
- Net cash generated from operating activities improved by 73.25% to ₦764,101 million.
- Meanwhile, net cash used in investing activities expanded by 195.97% to ₦682,204 million, and net cash used in financing activities increased by 28.30% to ₦207,695 million.

Kindly click [here](#) for the full financial statement.

TICKER	MTNN
Price (₦) as of 29 Apr. 2026	870
Shares Outstanding	20.97B
52 Weeks High (₦)	947.90
52 Weeks Low (₦)	249
1 Year Change (%)	258.8%
Market Cap (₦)	18.24T
Price-to-Book	34.4x
EPS – P/E	53.07– 13.9x
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and MTNN

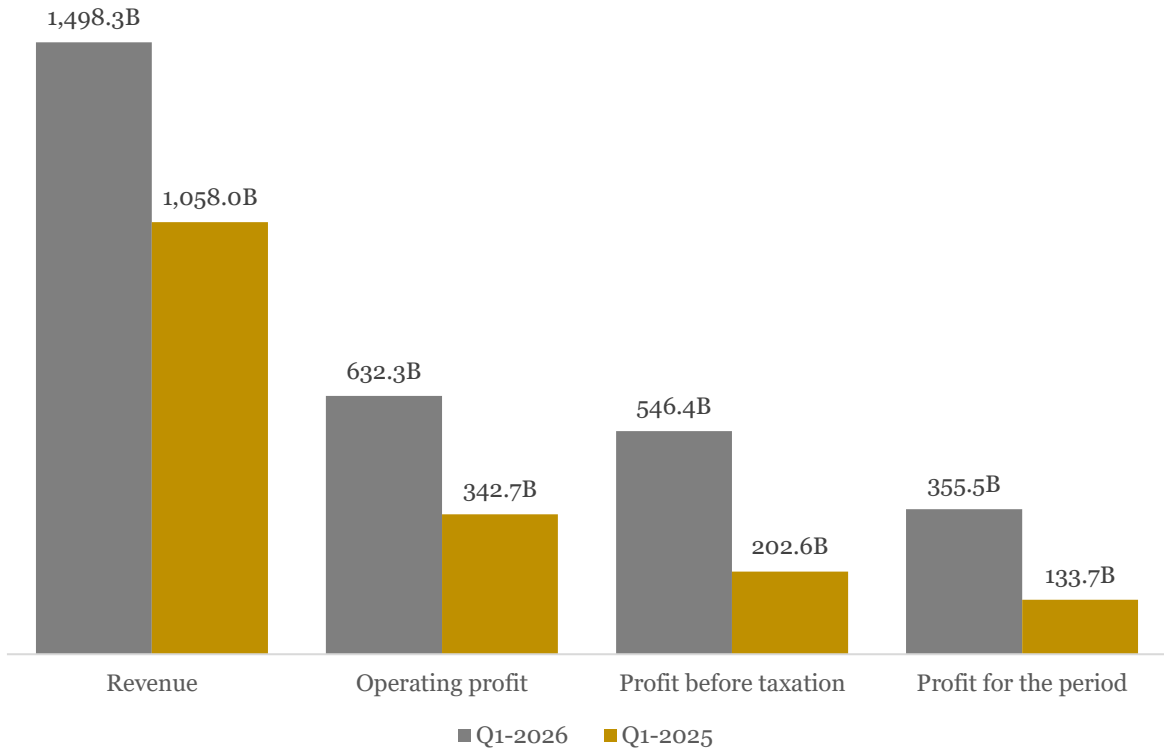




INCOME STATEMENT			
	Q1-2026 (₹'m)	Q1-2025 (₹'m)	Change (%)
Revenue	1,498,322	1,057,973	41.62%
Direct networking operating costs	(317,893)	(337,375)	-5.77%
Value added services	(18,553)	(11,944)	55.33%
Cost of starter packs, handsets and accessories	(14,462)	(11,666)	23.97%
Interconnect costs	(48,005)	(52,901)	-9.26%
Roaming costs	(2,772)	(2,931)	-5.42%
Transmission costs	(9,266)	(8,994)	3.02%
Commissions	(71,169)	(49,535)	43.67%
Advertisements, sponsorships and sales promotions	(18,089)	(9,569)	89.04%
Employee costs	(65,803)	(24,061)	173.48%
Impairment of financial assets	(624)	(950)	-34.32%
Other operating expenses	(103,390)	(55,301)	86.96%
Depreciation of property and equipment	(102,912)	(68,298)	50.68%
Depreciation of right of use assets	(69,673)	(60,895)	14.41%
Amortisation of intangible assets	(23,406)	(20,834)	12.35%
Operating profit	632,305	342,719	84.50%
Finance income	24,081	7,332	228.44%
Finance costs	(143,269)	(141,877)	0.98%
Net foreign exchange gain/(loss)	33,304	(5,525)	702.79%
Profit before taxation	546,421	202,649	169.64%
Tax expense	(190,920)	(68,966)	176.83%
Profit for the period	355,501	133,683	165.93%
STATEMENT OF FINANCIAL POSITION			
	Q1-2026 (₹'m)	FY-2025 (₹'m)	Change (%)
Property, plant and equipment	2,113,607	1,853,524	14.03%
Right-of-use assets	1,739,656	1,716,877	1.33%
Intangible assets	425,147	421,410	0.89%
Other non-current investments	11,238	17,812	-36.91%
Deferred tax assets	132,039	93,629	41.02%
Other non-current assets	72,287	46,149	56.64%
Total non-current assets	4,493,974	4,149,401	8.30%
Inventories	19,441	23,298	-16.56%
Trade and other receivables	369,384	397,029	-6.96%
Current investments	364,407	162,255	124.59%
Restricted cash	94,083	37,707	149.51%
Cash held for MoMo customer	1,188	1,298	-8.47%
Cash and cash equivalents	506,716	632,501	-19.89%
Total current assets	1,355,219	1,254,088	8.06%
Total assets	5,849,193	5,403,489	8.25%
Total Equity	903,940	548,712	64.74%
Borrowings	314,966	419,572	-24.93%
Lease liabilities	2,092,157	2,117,047	-1.18%
Provisions	53	52	1.92%
Share based payments liability	77,878	44,354	75.58%
Employee benefits	14,504	13,699	5.88%
Other non-current liabilities	11,668	11,634	0.29%
Total non-current liabilities	2,511,226	2,606,358	-3.65%
Trade and other payables	1,249,109	1,317,659	-5.20%
Borrowings	62,737	108,097	-41.96%
Lease liabilities	289,964	269,182	7.72%
Contract liabilities	139,337	138,138	0.87%
Current tax payable	584,652	355,175	64.61%
Provisions	76,579	39,177	95.47%
Derivatives	1,872	2,224	-15.83%
Deposit held for MoMo customers	18,868	9,842	91.71%
Employee benefits	7,825	6,003	30.35%
Other current liabilities	3,084	2,922	5.54%
Total current liabilities	2,434,027	2,248,419	8.26%
Total liabilities	4,945,253	4,854,777	1.86%
Total equity and liabilities	5,849,193	5,403,489	8.25%
STATEMENT OF CASH FLOW			
	Q1-2026 (₹'m)	Q1-2025 (₹'m)	Change (%)
Net cash generated from / (used in) operating activities	764,101	441,037	73.25%
Net cash generated from/ (used in) investing activities	(682,204)	(230,497)	195.97%
Net cash generated from/ (used in) financing activities	(207,695)	(161,886)	28.30%



Financial Data



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