



Airtel Africa plc
("Airtel Africa", or the "Company")

Airtel Networks Zambia Plc Releases 2023 Annual Results

- Total Income grew by 28.4%
- Operating Profits increased by 26.9%
- Interim dividends of K1.98, K2.61, K3.11 per share declared for periods up to 30th September 2023
- Final dividend of K3.50 per share for the year ended 31st December 2023
- Customer base increases by 11.2%
- Voice traffic went up by 21.7% and Data traffic was up 49.1%

Lusaka – March 26th, 2024

Airtel Networks Zambia Plc has released its full year results for the year ended 31 December 2023 and disclosed income growth by 28.4% from ZMW 4,451 million (as at 31 December 2022) to ZMW 5,716 million as at 31 December 2023.

The above performance is largely attributed to the increase in the customer base by 11.2% from 9.195 million at 31 December 2022 to 10.227 million as at 31 December 2023.

Airtel Board Chairperson Ms Katebe Monica Musonda announced the results in Lusaka at the Company Annual General meeting held at Pamodzi Hotel and told the shareholders that there had been an increase in the operating profit at ZMW 2.2 billion for the period under review, which was an increase of 26.9% compared to the same period last year.

She said this was mainly as a result of the strong performance on revenue, and management's consistent optimization of operating expenses in view of the harsh economic environment.

"The Zambian economy like many other global economies faced a number of challenges in 2023 from hikes in commodity prices, leading to tightening of the monetary policy, climate change and geopolitical tensions in most parts of the world which has had major impact on world trade and investments," Ms. Musonda said.

Adding: "As of 31st December 2023, the Kwacha had depreciated compared to 31 December 2022, trading at K25.72/\$1 compared to K18.11/\$1 in the prior year. Inflation increased to 13.1% in December 2023 from 9.9% in December 2022. The depreciation of the Kwacha against the US dollar, higher maize grain and mealie-meal prices, upward adjustment in electricity tariffs and increase in transportation costs were major drivers of inflation in 2023."



The Chairperson also announced that the company performed extremely well throughout the year. This is evidenced by the record-breaking declaration of three interim dividends for the period 1st January, 2023 up to 30th September, 2023 and a final dividend declaration of K3.50 per share for the period ending 31st December, 2023.

And Airtel Managing Director, Mr. Hussam Baday informed the shareholders that Airtel had continued to make investments in the country's 100% 4G Network and 5G deployed in major towns as a response to customers' continued demand for high quality Data and Voice Services as well as fulfilling the regulatory Quality of Service (QoS) guidelines issued by the Zambia Information Communication Technology Authority (ZICTA).

"We have invested a total of K1.3billion in our network infrastructure in the year under review and have expanded our distribution exclusive channels by 39% YoY. This underpins Airtel's long-term commitment to invest in the country and continue to improve the quality and coverage of our network and make our distribution points closer to customers," Baday said.

The Profit after tax increased to ZM1,139 million compared to ZMW 921 million for the same period last year. This was mainly a result of strong revenue performance, operating efficiencies and robust War on Waste agenda despite inflationary pressures and the devaluation of the local currency movement against the US dollar.

"Our staff exhibit a high-performance culture as they continue on an ambitious innovation agenda with a strong customer focus mindset in order to provide an excellent customer experience for our customers," Baday said.

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About Airtel Africa

Airtel Africa is a leading provider of telecommunications and mobile money services, with a presence in 14 countries in Africa, primarily in East Africa and Central and West Africa.

Airtel Africa offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally.

The Group aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

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