



Analysts' consensus for Airtel Africa plc

Description	Unit	FY'24	FY'25	FY'26
P&L Summary				
Revenue	\$m	4,996	5,027	5,623
<i>Reported currency growth</i>	%	-4.9	0.6	11.9
<i>Constant currency growth</i>	%	20.6	19.7	16.8
EBITDA	\$m	2,447	2,424	2,715
<i>EBITDA margin</i>	%	49.0	48.2	48.2
EPS (before exceptional items)	cents	7.2	11.7	18.4
Operating free cash flow	\$m	1,659	1,623	1,912

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 11 April 2024 as the arithmetic mean of forecasts provided by 7 registered investment analysts.

The firms contributing to the consensus request include: Bank of America, Barclays, Citi Research, Goldman Sachs, HSBC, New Street Research and Numis Securities.

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 9M'24, Airtel Africa highlighted the following currency sensitivities:

"With respect to currency devaluation sensitivity going forward, on a 12-month basis, a further 1% USD appreciation across all currencies in our OpCos would have a negative impact of \$47m on revenues, \$23m on EBITDA and \$17m on finance costs (excluding derivatives). Our largest exposure is to the Nigerian naira, for which a further 1% USD appreciation would have a negative impact of \$13m on revenues, \$7m on EBITDA and \$6m on finance costs (excluding derivatives). This sensitivity analysis assumes the USD appreciation occurs at the beginning of the period."