

THE PROJECT HERALD

THE PROJECT HERALD MAGAZINE

ISSUE 003

SEPTEMBER 8, 2026

PAGE 1

MTN'S NEXT ACT: FROM MOBILE OPERATOR TO AFRICA'S DIGITAL BACKBONE



COMPANY PROFILE

MTN GROUP

Building Africa's Next Digital Infrastructure Platform

Africa's Digital Connectivity Giant

MTN Group has evolved from a telecommunications operator into a broader digital platform business serving consumers, homes and businesses across Africa. Its next phase is being shaped around three strategic platforms — **Connectivity, Fintech and Digital Infrastructure** — as the Group seeks to capture the structural growth created by rising data consumption, financial inclusion and digitalisation across its markets.

QUICK FACTS

Founded	1994
Headquarters	Johannesburg, South Africa
Current Group CEO	Ralph Mupita
Operating Markets	19
Active Subscribers	317.7 million
FY2025 Service Revenue	R218 billion
FY2025 Network Investment	R38 billion
Mobile Money Customers	70 million
FY2025 Data Customers	172 million

Current corporate figures show 317.7 million active subscribers across 19 markets as of H1 2026, while FY2025 results reported more than 307 million customers across 16 markets at year-end 2025.



Ralph Mupita, Group President & CEO, MTN Group.

From Telecom Operator to Digital Platform

MTN's original proposition was straightforward: connect people. But the company's growth opportunity has increasingly moved beyond voice into data, digital financial services and the infrastructure required to support Africa's expanding digital economy.

In 2025, MTN reported strong growth in data and fintech while investing R38 billion in network and platform capacity. Data traffic increased 27%, while fintech transactions exceeded 23 billion with a total transaction value above US\$500 billion.



MTN's growth engine has shifted from voice to data, fintech and digital infrastructure.

THE SHIFT

Voice ? Data ? Fintech ? Digital Infrastructure

How MTN Makes Its Money

Three Platforms. One Digital Ecosystem.



MTN was founded in 1994 in South Africa — three decades on, its business model looks nothing like it did at launch.

01 — Connectivity

MTN's connectivity business remains the foundation of the Group. It encompasses mobile voice and data, broadband, home connectivity and enterprise connectivity. The strategic direction is increasingly centred on data consumption and broadband expansion as customers move more of their daily activity online.

In 2025, MTN reported **172 million data customers**, while data traffic increased by **27%**. The Group also invested R38 billion to strengthen network capacity, coverage and quality.

02 — Fintech

Mobile money is becoming a second major engine of the MTN ecosystem.

MTN's fintech platform is centred around **MoMo**, with services extending beyond basic transfers into broader digital financial services.

The Group reported **70 million Mobile Money customers** at the end of 2025. During the year, fintech transaction volumes increased 15% to more than **23 billion**, with total transaction value exceeding **US\$500 billion**.



Tsholofelo Molefe, Executive Director, MTN Group.

03 — Digital Infrastructure

MTN's strategy now includes infrastructure assets and platforms supporting the digital economy, including fibre networks and AI-enabled data centres.

MTN describes digital infrastructure as one of its three strategic platforms and identifies fibre expansion and AI-enabled data centres among its priorities.

A PAN-AFRICAN NETWORK

MTN operates across 19 markets, giving the Group a substantial pan-African footprint and exposure to some of the continent's largest and fastest-growing digital markets.

19

MARKETS

317.7m

ACTIVE SUBSCRIBERS

15,000+

EMPLOYEES

MTN said in May 2026 that it employed about 15,000 people across its 19 markets.

Where MTN Is Going Next

From Connectivity to Infrastructure

MTN's new **Ambition 2030** strategy represents a significant evolution in the Group's business model.

Rather than viewing telecommunications simply as a connectivity business, MTN is positioning itself around three platforms — **Connectivity, Fintech and Digital Infrastructure** — while using partnerships, disciplined capital allocation, customer experience and AI-enabled growth as strategic enablers.



Selorm Adadevoh, Group Chief Commercial & Strategy Officer, MTN Group.

COMMERCIAL INTELLIGENCE

1. Data Infrastructure

Africa's rising data consumption creates continuing demand for fibre infrastructure, network expansion, data centres, cloud infrastructure, digital connectivity and network technology.

Signal: MTN's strategy places digital infrastructure directly alongside connectivity and fintech as a core growth platform.

2. Fintech Expansion

MTN's enormous transaction ecosystem creates opportunities around digital payments, financial services, merchant solutions, technology partnerships, digital lending and financial inclusion infrastructure.

The growth of advanced fintech services is particularly important because it moves the business beyond traditional telecom revenue.

3. Enterprise Digitalisation

MTN is also expanding its role in providing digital services to businesses, creating potential demand across Connectivity ? Cloud ? Cybersecurity ? ICT ? Data ? Enterprise platforms.

That makes MTN relevant not only to consumers but also to technology providers, infrastructure companies, contractors and enterprise-service partners.

FINANCIAL SNAPSHOT — FY2025

Service Revenue	R218bn
EBITDA (before once-off items)	R98.5bn
Network/Platform Investment	R38bn
Data Traffic Growth	+27%
Fintech Transaction Volume Growth	+15%
Economic & Social Value Across Africa	R150bn

Why MTN Matters

MTN's transformation is bigger than the expansion of a telecommunications company.

The Group is positioning itself at the intersection of **connectivity, financial inclusion and digital infrastructure** — three areas expected to remain central to Africa's economic transformation.

Its scale gives MTN a significant customer base from which to expand digital services, while its network and infrastructure investments create opportunities across the wider technology and infrastructure ecosystem. The key question for the coming years is therefore no longer simply how many mobile customers MTN can connect, but how much of Africa's emerging digital economy it can capture through its connectivity, fintech and infrastructure platforms.



MTN's pan-African reach positions it at the centre of the continent's digital transformation.

WHAT TO WATCH

01 — AI & Data Centres: How quickly MTN develops AI-enabled infrastructure.

02 — Fintech: Whether MoMo evolves into a broader financial-services platform.

03 — Fibre & Broadband: Expansion of fixed and home connectivity.

04 — Enterprise Services: Growth in business digitalisation and ICT.

05 — Capital Allocation: How MTN balances network investment, growth opportunities, shareholder returns and leverage.