

South Africa's MTN Group reports 33% rise in Q1 core profit

South Africa's MTN Group, on Monday, reported a 33% jump in first-quarter core profit due to strong service revenue growth, lower device cost of sales in its domestic market and a more stable macroeconomic environment.



File photo: A person walks past an MTN logo outside the company's headquarters in Johannesburg, South Africa, on 17 November 2023. Reuters/Siphwe Sibeko/File photo

Group earnings before interest, tax, depreciation and amortisation (EBITDA) jumped 33% on a constant-currency basis in the first quarter ended 31 March, and reflects a 5.3 percentage point increase in margin to 44.1%, MTN said, without giving the value of EBITDA.



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Group service revenue increased 10.4% overall in the quarter, or by 19.8% in constant currency. That was buoyed by 40.4% growth in MTN Nigeria and 39.5% in MTN Ghana.

MTN South Africa continued to navigate competitive challenges, most notably in the prepaid segment, with service revenue up by 2.6%.