

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



**Airtel Networks Zambia Plc**  
[Incorporated in the Republic of Zambia]

Company registration number: 38136  
Share Code: ATEL  
ISIN: ZM0000000342  
Authorised by: Sonia Shamwana-Chinganya- Company Secretary

**SPONSOR**



**STOCKBROKERS ZAMBIA LIMITED**

**Stockbrokers Zambia Limited**  
[Founder Member of the Lusaka Securities Exchange]  
[Regulated and licensed by the Securities and Exchange Commission of Zambia]

Contact Number: +260-211-232456  
Website: [www.sbz.com.zm](http://www.sbz.com.zm)

**APPROVAL**

The captioned Notice or Announcement has been approved by:

- i. The Lusaka Securities Exchange
- ii. The Securities and Exchange Commission
- iii. Airtel Networks Zambia Plc

**RISK WARNING**

The Notice or Announcement contained herein contains information that may be of a price-sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

---

**ISSUED: 5 March 2024**

**ANNUAL FINANCIAL  
STATEMENTS  
31<sup>ST</sup> DECEMBER 2023**

**FINAL RESULTS FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

In accordance with the requirements of the Securities Act No. 41 of 2016, Airtel Networks Zambia plc. ("the Company") is pleased to announce its audited results for the period ended 31<sup>st</sup> December 2023.

**HIGHLIGHTS**

The following are the key highlights for the year under review

- Customer base stands at 10.23 million, up 11.2% Y-o-Y.
- Total Revenues at ZMW 5,716 million, up 28% Y-o-Y.
- Operating profit at ZMW 2,276 million, up 27% Y-o-Y.
- Profit after tax up to ZMW 1,139 million from ZMW 921 million in prior year. This was mainly driven by revenue growth, strong operating efficiencies.

**CONDENSED INCOME STATEMENT (AUDITED)**

For the period ended 31<sup>st</sup> December 2023 Amount in Million ZMW

Particulars	31-Dec-23	31-Dec-22
<b>Total Revenue</b>	<b>5,716</b>	<b>4,451</b>
<b>Operating Profit</b>	<b>2,276</b>	<b>1,793</b>
Finance / Exchange Costs	(506)	(333)
<b>Profit (Loss) Before Tax</b>	<b>1,770</b>	<b>1,460</b>
Income Tax Expense	(631)	(539)
<b>Profit (Loss) After Tax</b>	<b>1,139</b>	<b>921</b>
<b>Earnings Per Share</b>	<b>10.95</b>	<b>8.86</b>

**BALANCE SHEET (AUDITED)**

As at 31<sup>st</sup> December 2023

Amount in Million ZMW

Particulars	31-Dec-23	31-Dec-22
Property and equipment	3,539	3,050
Intangible assets	726	649
Other Non-current assets	268	150
<b>Total Non-current assets</b>	<b>4,533</b>	<b>3,849</b>
Current assets	971	792
<b>Total Assets</b>	<b>5,504</b>	<b>4,641</b>
<b>Funded by</b>		
Share capital	1	1
Share premium	25	25
Retained earnings	414	647
<b>Total Equity</b>	<b>440</b>	<b>673</b>
Non-Current Liabilities	2,060	1,450
Current liabilities	3,004	2,518
<b>Total Equity and Liabilities</b>	<b>5,504</b>	<b>4,641</b>

**STATEMENT OF CASH-FLOW (AUDITED)**

For the period ended 31<sup>st</sup> December 2023 Amount in Million ZMW

Particulars	31-Dec-23	31-Dec-22
<b>Net cash generated from operation</b>	<b>2,369</b>	<b>1,602</b>
Net cash utilized in investing activities	(1,276)	(1,167)
Net cash utilized in financing activities	(1,507)	(890)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(414)</b>	<b>(455)</b>
Effects of currency translation on cash and cash equivalents	264	7
Cash and cash equivalents at start of year	(648)	(200)
<b>Cash and cash equivalents at end of the period</b>	<b>(798)</b>	<b>(648)</b>

**STATEMENT OF CHANGES IN EQUITY (AUDITED)**

For the period ended 31<sup>st</sup> December 2023 Amount in Million ZMW

Particulars	31-Dec-23	31-Dec-22
<b>Equity at the Beginning of the period</b>	<b>673</b>	<b>313</b>
Dividend Declared	(1,372)	(561)
Total Comprehensive Income	1,139	921
<b>Equity at the end of the period</b>	<b>440</b>	<b>673</b>

**About Airtel Africa plc:**

Airtel Africa plc is a leading global telecommunications company with operations in 14 countries across Africa. The company offers mobile voice & data services, fixed line, high speed broadband, turnkey telecom solutions for enterprises and national & international long distance services to carriers. Airtel Africa plc had 151.2 million customers across its operations at the end of December 2023 with growth of 9.1% YoY.

**About Airtel Networks Zambia:**

Airtel Networks Zambia plc is part of Airtel Africa plc and is the largest mobile phone operator in Zambia, by revenue, with a customer base of more than 10.23million as at 31<sup>st</sup> December 2023. Since commencing operations in December 1998, Airtel Networks Zambia Plc has extended its network across the country and now provides coverage in all the districts of Zambia. Airtel Networks Zambia plc offers a full range of voice services, international roaming, prepaid and postpaid subscriptions, and mobile and fixed internet to individual, corporate and SME customers.

Issued in Lusaka, Zambia on 5 March 2024

**Lusaka Securities Exchange Sponsoring Broker**



STOCKBROKERS ZAMBIA LIMITED

Tel: +260 211 232 456 | Email: advisory@sbz.com.zm | Website: www.sbz.com.zm

Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

First Issued on 5 March 2024