



STRATEGIC FORESIGHT DIAGNOSTIC

MTN Group

Still Searching for Grounding

317.7M

Subscribers

19

Markets

R115.3bn

H1 2026 Service Revenue

\$330bn+

Annual Fintech TPV

An analysis under the Commitment Mathematics framework

GENIE CAPITAL LTD · OCTOBER 2026

REPORT PARTICULARS

PREPARED FOR	Investors, Board of Directors, Executives, the Press, the People
PREPARED BY	Genie Capital Ltd
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ENTITY MTN Group Ltd COUNTERPART 317.7 million subscribers across 19 markets

ANALYSIS DATE September 2026

Introduction: The Question Nobody Is Asking

MTN Group is Africa's largest mobile network operator. It serves 317.7 million customers across 19 markets, generated R115.3 billion in service revenue in the first half of 2026 alone, and processes over \$330 billion in fintech transaction value annually. By any conventional measure, it is a corporate giant.

But size is not the same as coherence. The question MTN's board, its investors, and its regulators should be asking is not “how big is MTN?” but “what is MTN?”

The answer, after a comprehensive review of MTN's strategic history and current positioning, is that MTN does not have a stable answer. It is a company that has spent three decades oscillating between identities — telecom operator, fintech platform, superapp builder, digital infrastructure owner — without ever locking into a single coherent core. The consequence is structural: without a stable identity, trust cannot build naturally, and structure must be continuously purchased with capital rather than generated through the organic product of identity and commitment.

“This is the central finding. And it is the reason MTN, despite its scale and profitability, remains still searching for grounding.”

— Part I: History and Evolution

From Single Licence to Pan-African Portfolio

1.1 Genesis: The South African Licence (1993–1998)

MTN was born in September 1993, when it secured one of South Africa's two national cellular radio telephony licences. The company launched its network in January 1994 and made its first commercial call on 1 June 1994. The first call was symbolic: it happened in the same year as South Africa's first democratic elections. MTN was, from its inception, a company of the new South Africa.

But there was no grand strategy. The business case “didn't really capture the market opportunity,” as CEO Ralph Mupita later reflected. MTN started as a story in South Africa — a single licence, a single market, a single identity. In plain terms: the company existed to move voice traffic and nothing more.

1.2 The Nigeria Bet: Identity Enters (2001)

The pivotal move came in 2001. MTN paid \$285 million for one of four GSM licences auctioned by the Nigerian government. Observers thought its board was “bonkers”. Nigeria was a difficult, challenging market. But MTN saw something others did not.

Within two years, MTN Nigeria had established itself as the leading mobile network operator with more than 50% market share. The Nigeria licence was not just an asset acquisition. It was a declaration of identity: MTN was not a South African company. It was an African company. The brand began to carry meaning beyond its home market.

MTN Group — Three Decades of Oscillation, 1993–2026

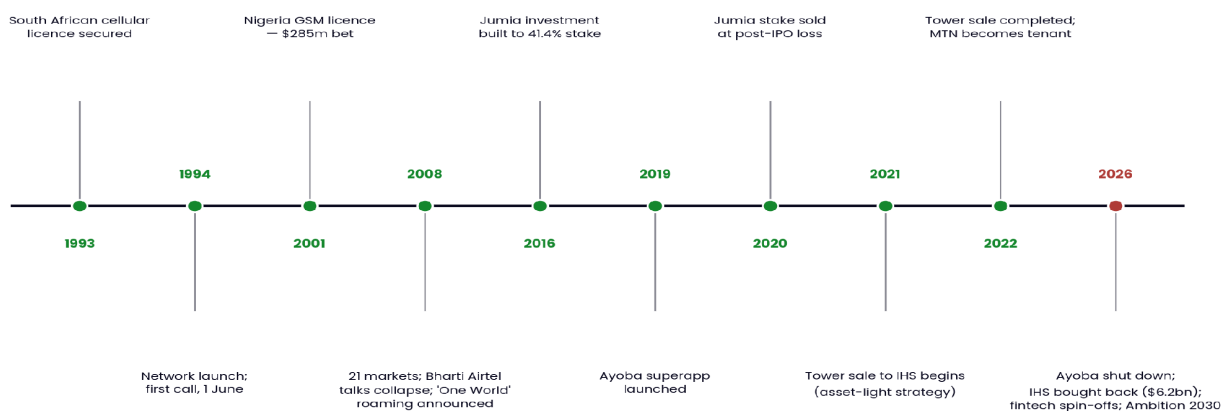


Figure 1. MTN's three-decade oscillation between identities, 1993–2026.

1.3 The Expansion Years: Aggregation Without Integration (2005–2015)

Between 2005 and 2008, MTN acquired interests in operators across Botswana, Republic of Congo, Zambia, Iran, Côte d'Ivoire, Afghanistan, and Guinea. By 2008, the group had grown to 21 countries across Africa and the Middle East. The strategy was clear: buy licences, build networks, aggregate subscribers.

But aggregation is not integration. Each country operation was its own business, its own management team, its own brand expression. The central “MTN” identity sat above them as a label, not as a unifying core. The company was building a portfolio of separate businesses, not a coherent system.

The 2008 attempt to acquire India's Bharti Airtel — a proposed \$24 billion deal that would have created an emerging-market telecommunications giant — collapsed not once but twice. The talks failed over the question of which firm would control the combined entity. The South African government insisted that MTN continue to be listed in Johannesburg, colliding with Indian laws prohibiting dual listings. The failure was political, but it was also structural: two entities with incompatible origins could not agree on whose identity would dominate.

“It would be sad if we saw this entity move into the hands and management of foreign nationals.”

— South African communications minister, on the Bharti Airtel talks

The same year, MTN announced “MTN One World,” a seamless roaming initiative across its 21 operations. The service would allow prepaid subscribers travelling between participating countries to recharge or top up their accounts using airtime vouchers from any participating country. The ambition was to make MTN's network feel like one network — a subscriber moving from South Africa to Nigeria should not need to think about roaming. But the vision was never fully realised. The operation remained a collection of separate networks with a common brand label above. True “One MTN” requires the network to be one thing, not 21 things with a shared logo.

1.4 The Asset-Light Experiment: Selling the Foundation (2021–2022)

In November 2021, MTN announced it would sell 5,709 of its South African towers to IHS Towers for R6.4 billion, part of a broader asset-light strategy that offloaded tower portfolios across Nigeria, Cameroon, Rwanda, Côte d'Ivoire, and Zambia. The logic was conventional: sell the infrastructure, lease it back, free up capital for other investments.

The deal completed in 2022. MTN became a tenant in its own infrastructure, paying lease fees to IHS for access to towers it had built. The asset-light strategy was presented as capital discipline. It was, in fact, the beginning of a reversal.

1.5 The Superapp Collapse: Ayoba (2019–2026)

In 2019, MTN launched Ayoba, a superapp designed to be Africa's answer to WeChat. The app combined chat, music, games, news, and mobile money into a single platform. MTN aimed for 100 million users. At its peak, Ayoba had 35 million monthly active users.

But growth was driven by free data incentives, not by genuine utility. A significant share of users was drawn by free data incentives rather than long-term utility, resulting in weak retention, particularly in the face of entrenched global platforms such as WhatsApp. Persistent technical issues — including verification challenges — further eroded the user experience.

By March 2026, Ayoba was removed from major app stores in Nigeria, Ghana, and South Africa. Existing users were given a 30-day window before the service was discontinued. MTN stated the move was driven by the need to “simplify its digital ecosystem” and transition to a “unified digital platform”.

“The shutdown was structurally inevitable. Ayoba was an attempt to build structure without the identity and commitment to support it. It was a platform built on a subsidy, not on trust. When the subsidy ended, the users left.”

1.6 The Jumia Exit: Buying High, Selling Low (2016–2020)

MTN invested \$143 million in Jumia, building its stake to 41.4%. At IPO, that stake was worth \$698 million. In October 2020, MTN sold its remaining 18.9% stake for \$138 million — well below post-IPO value. The exit was framed as streamlining its portfolio and cutting debt by disposing of non-core business.

But Jumia was never non-core if MTN were serious about being a platform company. It was non-core because MTN had no stable identity to make it core. The investment was made without a thesis and sold without a lesson.

1.7 The Tower Reversal: Buying Back What Was Sold (2026)

In February 2026, MTN announced it would buy back the remaining 75.3% of IHS Towers it did not already own, in an all-cash transaction valuing the tower company at approximately \$6.2 billion. The deal reversed the asset-light strategy entirely. MTN would transition from being a major tenant and minority shareholder in IHS to full owner. IHS would delist from the New York Stock Exchange.

“A pivotal step in further strengthening MTN Group's strategic and financial position for a future where digital infrastructure will become ever more essential to Africa's growth and development.”

— Ralph Mupita, Group President and CEO, MTN Group

But the reversal was not a strategy. It was a confession. The asset-light thesis failed because MTN had no commitment to sustain it. Now it is buying back structure with capital — not generating structure through the organic product of identity and commitment.

1.8 The Fintech Spinoffs: Separating to Build Trust (2025–2026)

MTN has been spinning off its mobile money operations into standalone fintech entities. The Ghana spinoff was completed on 31 March 2026, with MobileMoney Ltd merged into MobileMoney Fintech Ltd (MMFL), jointly owned by MTN Dutch Holdings B.V. and the MTN Ghana Fintech Trust. Nigeria and Uganda are following, with a \$200 million investment from Mastercard.

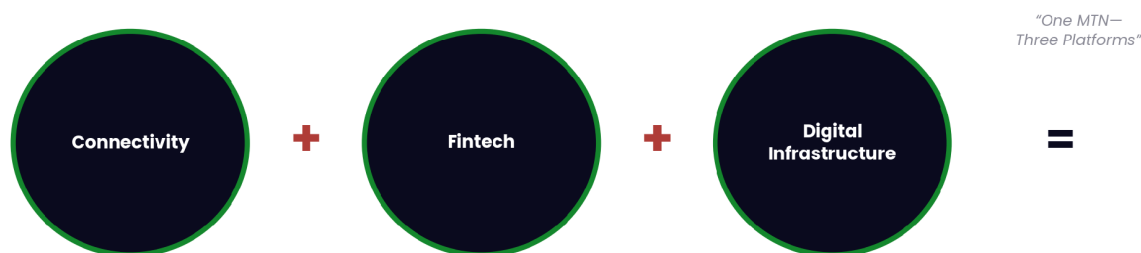
The rationale is positioning the units for independent growth, easier fundraising, and potentially higher market valuations. But read structurally: if MTN's core brand carried genuine commitment, fintech would not need a separate legal entity to build trust. The spinoffs are an admission that “MTN” as a brand is insufficient for financial services. A separate identity is needed.

1.9 Ambition 2030: The Slogan That Confesses the Problem

MTN's new strategy, “Ambition 2030,” is built around a simplified three-platform model — Connectivity, Fintech, and Digital Infrastructure. The Capital Markets Day 2026 is titled “One MTN – Three platforms”.

The phrase “One MTN” is doing enormous work. It is an assertion, not a description. MTN is not one thing. It is three things that do not multiply. The three platforms are additive: Connectivity + Fintech + Digital Infrastructure — not Connectivity × Fintech × Digital Infrastructure. The parts do not transform each other because the relational term that would make them multiply is missing.

The Three-Platform Model Is Additive, Not Multiplicative



Additive, not multiplicative: three separate businesses under one label, with no relational term that would make them transform each other.

Figure 2. The three-platform model sums its parts; it does not multiply them.

— Part II: The Diagnosis

Three Businesses, One Label

2.1 The Central Problem

For any business to build lasting trust, it must have a stable identity. Customers need to know what they are committing to. Employees need to know what they are building. Investors need to know what they own. Regulators need to know who they are dealing with.

MTN has three competing identities: Connectivity, Fintech, and Digital Infrastructure. It has no singular, stable core. The “One MTN – Three platforms” framing is an assertion, not a description. The consequence is structural: without a stable identity, trust cannot emerge naturally, and structure is continuously purchased with capital rather than generated organically.

2.2 The Evidence

The pattern is visible in every major strategic move MTN has made over the past two decades. Each move is an oscillation — a build, a reversal, a rebranding of the reversal as simplification.

- The Tower Reversal — MTN sold towers to become asset-light, then bought them back for \$6.2 billion to become asset-heavy again. The reversal is presented as a new strategy. It is a confession that the previous strategy failed.
- The Superapp Collapse — Ayoba was launched as Africa's WeChat, peaked at 35 million users, then was shut down. Growth was driven by free data, not genuine utility. When the subsidy ended, users returned to WhatsApp.
- The Fintech Spinoffs — MoMo is being separated into standalone entities because the central “MTN” brand cannot carry fintech trust. A separate identity is needed. This is an admission, not a value-unlocking exercise.
- The Jumia Exit — MTN invested \$143 million, saw the stake rise to \$698 million, then sold for \$138 million. The investment was made without a thesis and sold without a lesson.

2.3 The Recurrent Pattern: Acquire–Divest Cycle

MTN's strategic history follows a recurring pattern: acquire, fail, divest incompletely, then acquire again.

Why Acquisitions Fail

When MTN attempts to bring businesses together — the IHS buyback, the fintech integration, the three-platform model — the parts do not cohere. The tower business has a different identity from the

fintech business. The fintech business has a different identity from the connectivity business. When these are combined under one roof, the weaknesses of one contaminate the others.

The failed Bharti Airtel acquisition of 2008–2009 was the clearest example. Two entities with incompatible origins could not agree on which identity would dominate. The South African government's insistence on maintaining MTN's local character was an assertion of identity — a refusal to let MTN be subsumed.

Why Divestitures Fail

When stress becomes too high, MTN exercises a divestiture — the fintech spinoffs, the Ghana MoMo separation, the Middle East exits. The entanglement is severed. Stress drops. But the divestiture is incomplete. The central “MTN” label remains above both entities. The underlying identity deficit is not addressed.

The fintech spinoffs are the clearest example. Ghana MoMo was separated into a standalone entity because the central brand could not carry the fintech commitment. But the new entity is still “MTN MoMo” — still under the central label. The split is operational, not identitive. A genuine divestiture would let MoMo find its own identity, its own origin, its own coherence.

The Amplifying Acquire–Divest Cycle

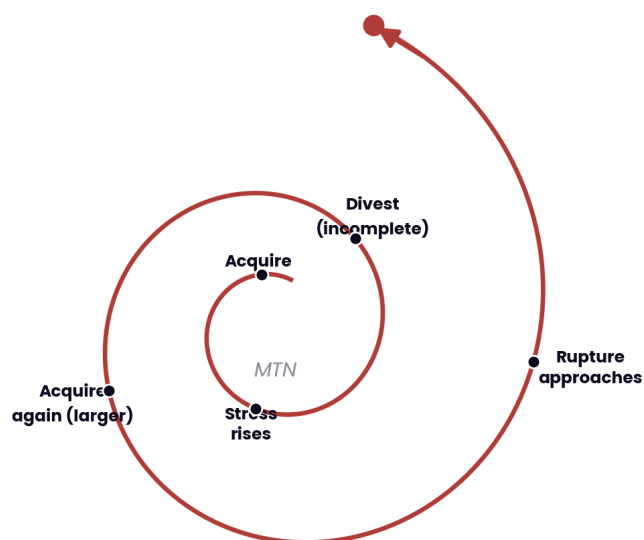


Figure 3. Each acquire–divest cycle is larger than the last; the pattern does not converge.

2.4 The Amplifying Cycle

Each acquire–divest cycle is larger than the last. The IHS buyback is larger than the original tower sale. The fintech spinoffs are more complex than the original fintech integration. The baseline stress is higher after each cycle.

“The cycle does not converge. It amplifies. Without a change in the structural condition, the cycle terminates in rupture — forced emergency governance or catastrophic divestiture.”

2.5 The Market's Verdict

A comparative assessment of MTN's and Vodacom's 2030 strategies, conducted by Genie Capital under the Strategic Foresight Protocol, finds both groups score in the “Adequate” range (64–66%) on strategic coherence, and both are drifting into a dangerous “And Trap”: the refusal to say “No.” Both companies claim to be leaders in connectivity and fintech and AI and enterprise IT simultaneously.

The recommendation that follows is exactly what the situation demands: make a visible “No” choice. Genuine strategy is about sacrifice. Establish a hierarchy — stop pretending fintech, AI, and connectivity are co-equal. The company that picks a primary driver and subordinates the others will win on coherence.

“Overweight the company that first makes a credible, visible choice to distinguish its identity. As of March 2026, both are still being too cautious.”

— Genie Capital, comparative coherence assessment

MTN has three competing identities, not one. The market sees it and is waiting for the choice.

2.6 The Middle East Exits: Incomplete After Six Years

MTN announced plans to exit Afghanistan, Yemen, and Syria in 2020. It exited Yemen in 2021 and Afghanistan in 2022. It is still trying to exit its 49% stake in Iran, delayed by US sanctions. The Syria exit was only finalised in March 2026. A strategy announced six years ago is still not complete. The exits are incomplete, just like the fintech spinoffs.

— Part III: Why Current Toolkits Miss It

3.1 The “Diversification” Frame

Conventional strategy analysis frames MTN's portfolio as diversification. Telecom + fintech + infrastructure = a diversified digital operator. This is presented as strength: multiple revenue streams, multiple growth engines, reduced risk.

But diversification only works when the parts cohere. A conglomerate that owns a railroad, a hotel chain, and a software company is diversified. It is not coherent. The parts do not multiply. They simply coexist. MTN's three businesses — connectivity, fintech, infrastructure — are not multiplicative. They are additive. The tower business does not make the fintech business stronger. The fintech business does not make the connectivity business more trusted. They are separate businesses under a shared label.

3.2 The “Value Unlocking” Frame

The fintech spinoffs are presented as “value unlocking” — separating the fintech unit so it can attract investment and achieve a separate valuation. But this frame misses the structural question: why does fintech need to be separated? If MTN's identity were coherent, fintech could grow within it. The fact that it must be separated is evidence that the central identity is not strong enough to carry it. The spinoff is not value unlocking. It is identity separation — an admission that “MTN” as a brand cannot carry financial services.

3.3 The “Strategic Pivot” Frame

The IHS buyback is presented as a “strategic pivot” — a return to owning infrastructure. But pivots are not strategies. A pivot is a change of direction. A strategy is a coherent plan for achieving a defined objective. MTN sold towers, then bought them back. That is not a pivot toward a new strategy. It is a reversal of a failed strategy. The asset-light model failed because MTN had no commitment to sustain it. The buyback is a confession, not a pivot.

3.4 The “Ambition 2030” Frame

The new strategy is presented as a “simplified three-platform model.” But simplification of a three-platform model is still a three-platform model. The phrase “One MTN – Three platforms” is an assertion, not a description. MTN is not one thing. It is three things that do not multiply. The strategy document itself admits the prior framing “was too complex.” The new framing is simpler but structurally identical: three platforms, one brand, no unified core.

3.5 What the Toolkits Miss

Conventional strategy toolkits — SWOT analysis, Porter's Five Forces, BCG matrices — all assume that the entity being analyzed has a coherent identity. They ask “how should this company compete?” not “what is this company?” MTN's problem is not competitive positioning. It is identity. Until the identity question is answered, no amount of competitive analysis will produce a coherent strategy.

— Part IV: Three Trajectories

Trajectory 1 — Maintain the Course: The Amplifying Cycle

What it means in plain language: continue the existing strategy. Three platforms under one brand. More fintech spinoffs. More infrastructure acquisitions. More central brand campaigns. The cycle continues.

What the pattern predicts: the acquire-divest cycle amplifies. Each iteration is larger than the last. The baseline stress rises. The identity deficit deepens. Within 3–5 cycles, the entity approaches rupture — forced emergency governance or catastrophic divestiture.

Evidence from the current trajectory

- The IHS buyback is the largest structure purchase in MTN's history.
- The fintech spinoffs are accelerating.
- The “One MTN – Three platforms” framing still asserts a coherence that does not exist.
- The Middle East exits remain incomplete after six years.

3–5 cycles

Timeline to rupture under Trajectory 1

“Forbidden but possible. The cycle does not converge. It terminates in rupture.”

— Trajectory 1 verdict

Trajectory 2 — Geographic Withdrawal and Consolidation: The Engineering Firm

What it means in plain language: withdraw to 3–5 top markets. Integrate Connectivity, Fintech, and Digital Infrastructure under a single umbrella. Build a unified core executive team. Develop identity and deepen commitment. Become a full engineering firm — something MTN has never been. It has been predominantly a marketing firm.

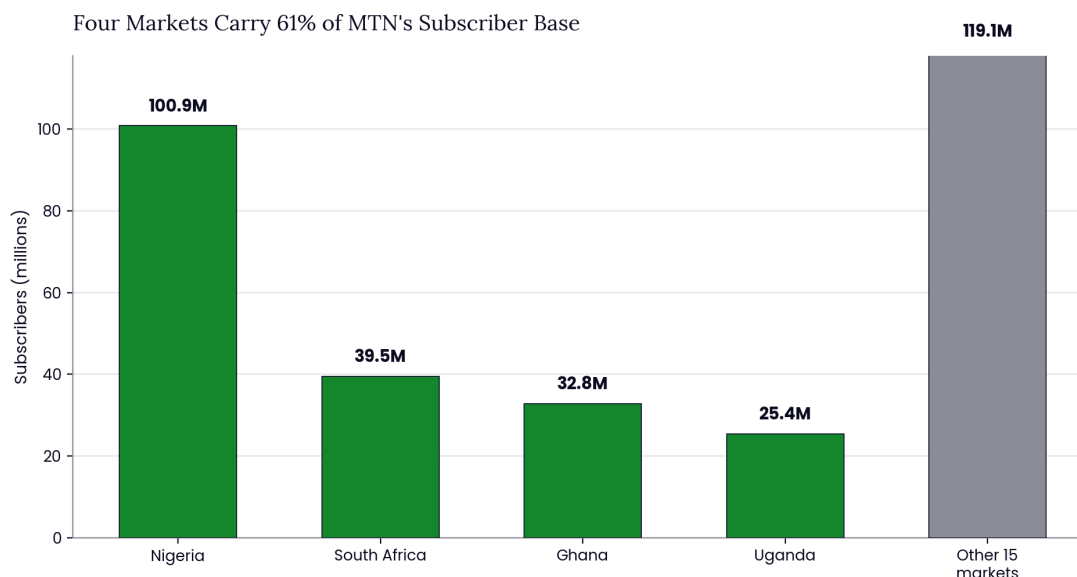


Figure 4. Four markets — Nigeria, South Africa, Ghana and Uganda — carry 61% of MTN's subscriber base.

Together, these four markets contribute over 61% of MTN's total subscriber base.

What this requires

MTN must withdraw from 14–16 markets, severing the geographic sprawl. The remaining 3–5 markets become the domain of a singular identity: MTN Infrastructure. This is not a telecom operator. It is not a fintech company. It is an engineering firm that owns and operates the physical and digital infrastructure of African connectivity — towers, fibre, data centres, spectrum, and the platforms built on them.

The engineering problem

MTN has never been an engineering firm. It has been predominantly a marketing firm — brand campaigns, pricing strategies, subscriber acquisition. The IHS buyback (29,000 towers) and AI data-centre investments are structure purchases without the engineering identity to operate them. Building MTN Infrastructure requires a cultural transformation from marketing-led to engineering-led.

Current leadership: Group CEO Ralph Mupita (since 2020), Group CFO Tsholofelo Molefe (since 2021). The executive team is commercially oriented, not engineering-oriented. Trajectory 2 requires new leadership with engineering depth.

Risks

- Capital cost — withdrawing from 14–16 markets requires selling or spinning off operations.
- Engineering capability — MTN does not have the engineering talent to run an integrated infrastructure firm.
- Shareholder resistance — a smaller MTN is a different investment case.

6–12 cycles

Timeline under Trajectory 2 (3–5 years)

“Permitted. This is one of the two terminal states. It resolves the identity deficit.”

— Trajectory 2 verdict

Trajectory 3 — Withdraw From Two Businesses: One Identity Across 19 Markets

What it means in plain language: choose one business — Connectivity, Fintech, or Digital Infrastructure. Withdraw from the other two. Consolidate the chosen business across all 19 geographic markets. Drive toward “One MTN” such that a subscriber in South Africa moving to Nigeria does not need to roam. Same network. Same experience. Same identity.

The three possible identities

- If Connectivity — a subscriber in South Africa moving to Nigeria does not roam. Same network, same experience. MTN becomes the single pan-African connectivity provider. No fintech, no data centres, just the network. The vision of MTN One World — announced in 2008 but never realised — becomes real.
- If Fintech — MoMo becomes the single pan-African financial platform. The \$330.5 billion in transaction value and 70.8 million monthly active MoMo users form the base. Connectivity is the pipe; Digital Infrastructure is the rails. The identity is money, not minutes.
- If Digital Infrastructure — MTN becomes the landlord of African connectivity: towers, fibre, data centres. It sells capacity to other operators. It does not serve consumers directly.

What “One MTN” actually means

A subscriber in South Africa moving into Nigeria doesn't need to roam. This is seamless roaming — the elimination of the distinction between home and visited network. MTN has attempted this before. MTN One World was announced in 2008 to introduce seamless roaming across 21 operations. It was never fully realised because identity was never singular. The operation was a collection of 21 separate networks with a brand label above. True One MTN requires the network to be one thing — a single system, not 21 systems with a common brand.

Current “One MTN” claims: Ambition 2030 is titled “One MTN – Three platforms.” But “three platforms” is the confession. One MTN cannot have three platforms. It has one platform, or it has three MTNs.

Risks

- Loss of revenue — withdrawing from two businesses forfeits their revenue contribution. Fintech generated R14.9 billion in H1 2026. Digital Infrastructure is the basis of the IHS buyback. Connectivity is the core.
- Choice paralysis — the board must choose. This is the hardest decision MTN has faced since the Nigeria licence in 2001.
- Timing — the market may not wait. Airtel Africa is preparing its mobile-money business for an IPO that could value it at \$10 billion. The fintech window is closing.

3–6 cycles

Timeline under Trajectory 3 (2–3 years)

“Permitted. This is the other terminal state. It resolves the identity deficit.”

— Trajectory 3 verdict

— Part V: Comparative Evaluation

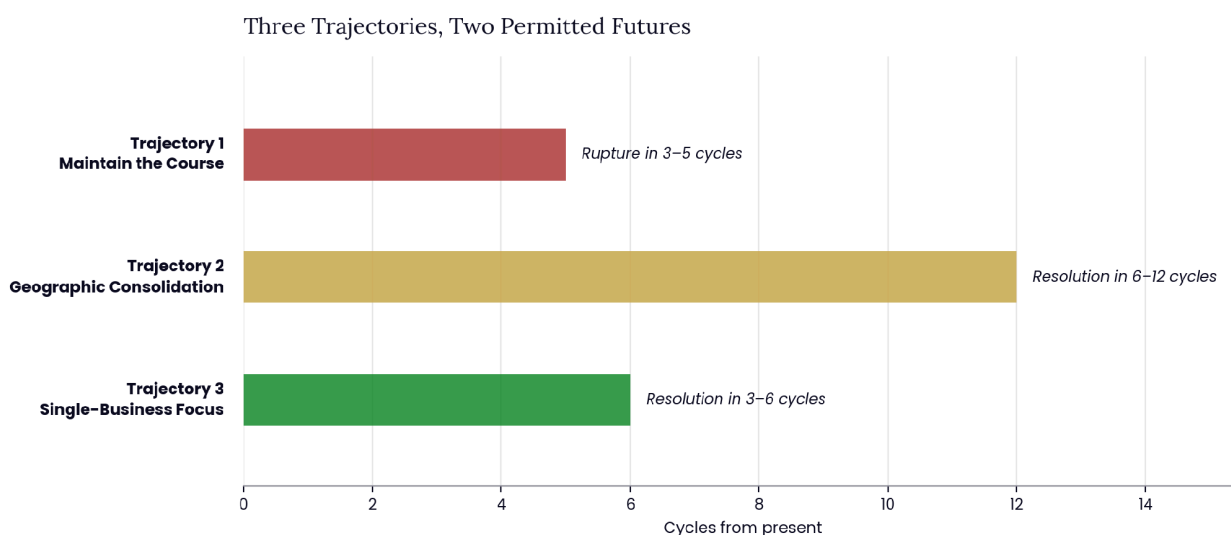


Figure 5. Timelines and outcomes of the three trajectories.

Dimension	Trajectory 1Maintain the Course	Trajectory 2Geographic Consolidation	Trajectory 3Single-Business Focus
Identity resolution	None	Singular identity (Infrastructure)	Singular identity (one business)
Commitment emergence	Impossible	Possible	Likely
Structure generation	Fake (purchased)	Real (identity × commitment)	Real (identity × commitment)
Effect on stress	Rising	Falling	Sharp fall
Timeline	3–5 cycles to rupture	6–12 cycles	3–6 cycles
Capability required	None (status quo)	Engineering transformation	Strategic discipline
Verdict	Forbidden	Permitted	Permitted

— Part VI: Governance

The Only Two Permitted Futures

The governance question is simple: who decides? For MTN, the board must answer: what is MTN?

- If the answer is “we don't know yet,” Trajectory 1 continues. The acquire-divest cycle amplifies. Rupture approaches.
- If the answer is “an infrastructure firm,” Trajectory 2. Withdraw geographically. Build engineering capability. Let identity stabilise.
- If the answer is “one business, one identity,” Trajectory 3. Choose. Sever the other two. Drive One MTN across 19 markets.

“There is no fourth trajectory. The structure does not permit three identities under one core. It permits one identity, or a split into multiple identities. MTN has been attempting the impossible: three businesses, one brand label, no unified core.”

The recurrent theme is oscillation. The cycle is amplifying. The structure forces a choice.

Conclusion: Still Searching for Grounding

MTN has spent three decades building, reversing, and rebranding. It has attempted acquisitions it could not complete, scaled structures it could not support, and launched platforms it could not sustain. Each move was presented as strategic. Each was compensatory.

The pattern is unforgiving. Without a stable identity, commitment cannot emerge. Without commitment, structure is fake. The towers, the superapps, the fintech spinoffs — all structure. None of them build commitment. The brand expands; the commitment contracts.

MTN's evolution from a single South African licence in 1994 to a pan-African digital ecosystem serving 317.7 million customers is a testament to the power of scale. But MTN has never satisfied the fundamental requirement of a coherent business: a singular identity that customers, employees, investors, and regulators can understand and commit to.

The market is waiting for a choice. The board must make it. One identity, or a split into multiple identities. There is no third way.

“MTN is three different businesses across 19 countries doing their thing. No unified core except the name, logos, and capital. That is the diagnosis. The structure forces a choice.”

Still searching for grounding. Begin. Begin again.

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This report synthesizes only publicly available information. Facts, figures, and quotations are drawn from the following sources, current as of the analysis date. All URLs were accessible at the time of writing.

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