



# INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS PERIOD ENDED 30 JUNE 2025

## Soumendra Sahu, Managing Director, on H1 Results FY2025:

Our strategy that focuses on investing in our customers' brilliant experience is creating value for our customers and shareholders. We have achieved 12.3% growth in revenue with EBITDA margin of 52.3% for H1 2025 that solidifies our market position.

**Good network experience supporting customer base growth**  
The investment in the network has greatly improved our customers' experience and our regulated Quality of Service commitments. We deliver superior voice calls and a brilliant data experience.

Our customer base grew by 14.7%, while our data customers grew by 25.9%. Our distribution network of over 60k+ sim selling outlets, 97 company-owned service centres and 2.5k+ franchise-owned service centres continues to extend our affordable services to people across all regions without differentiation. We have simplified our USSD and MyAirtel app menus to support easy navigation for both featurephone and smartphone users. We are reachable.

**Our innovation continues**  
We are deploying world-class innovative tools to accurately determine and improve network performance across the country. In April 2025, we deployed Africa's first AI based "SPAM ALERT" service embedded into our network. This is a customer protection service that alerts our customers of spam on SMS. It is our commitment to a safer ecosystem, and is a first for our customers and society.

**Data portfolio is shaping our growth story**  
The data segment continues to shape Airtel Uganda's growth story, with an overall revenue growth of 30.4%. In the reporting period, we registered a 25.9% increase in data users and a 22.7% rise in average data usage per subscriber. Overall data traffic on our network surged by 57.4%, driven by ongoing investments in network expansion and upgrades. The partnerships for device financing and expansion of partner device distribution networks are starting to bear fruit.

Airtel Uganda, as the nation's leading technology innovator, continues to empower Ugandans and their enterprises by opening doors to global opportunities. Our focus is on driving data growth across our markets by promoting wider smartphone adoption and expanding the Airtel Smart Connect wifi for each office and home. MyAirtel app is changing the way our customers interact with us and our offering. The average monthly active users are an impressive 1.25million.

**Capex investment continues**  
We continued our investment efforts in Uganda, allocating capex worth Ushs 87.8Bn for H1 2025 towards strengthening our core network. This focused on increasing network capacity to ease congestion and improve user experience. In the last year, we've launched 176 4G new sites to improve coverage and capacity. As a result, our 4G population coverage rose to 91.5%. We have continued to expand our fiber network by 1,793 kms over the last year, aligning with our strategy to enhance site connectivity, manage rising data traffic, and accelerate the rollout of Airtel Smart Connect wifi for home and business.

**The macroeconomic operating environment**  
The country's inflation remained modest, averaging 3.6% for H1 2025 (versus 3.4% in H1 2024). The Ugandan shilling appreciated by 2.4% year-to-date against the US dollar, driven by higher remittance inflows and export earnings. The central bank maintained its benchmark interest rate at 9.75% throughout the review period.

**Transforming lives**  
As part of our commitment to society, we continued to partner with Buganda Kingdom to join the fight to end HIV/ AIDS by 2030. In partnership, we concluded the Airtel Kabaka Birthday Run 12th Edition in April 2025 with over 120,000

runners rallying to support the cause. We also expanded the Airtel-UNICEF partnership by extending the opportunities of the internet to another 133 schools over the period, and are now reaching over 40,000 learners and 2,505 teachers in 167 schools.

**Notice of declaration of interim dividend**  
The Board of Directors of Airtel Uganda Limited (the "Company"), at the meeting held on 26 August 2025, declared a quarterly dividend of Ushs 100 billion amounting to Ushs 2.50 per share for the quarter ended 30 June 2025. The total dividend declared by the Board of Directors for the six-month period ended 30 June 2025 amounts to Ushs 4.35 per share, equating to a total of Ushs 174 billion.

## Basis of Preparation

The condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34: Interim Financial Reporting as adopted by the International Accounting Standards Board (IASB). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The same accounting policies, presentation, and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the financial statements for the year ended 31 December 2024.

## Statement of Profit or Loss and Other Comprehensive Income for the Period

	June-25 Ushs millions	June-24 Ushs millions
<b>Income</b>		
Revenue	1,076,841	960,046
Other income	7,952	6,082
	<b>1,084,793</b>	<b>966,128</b>
<b>Expenses</b>		
Network operating expenses	(176,272)	(163,854)
Access charges	(50,131)	(52,154)
Licence fees and spectrum usage charges	(24,926)	(22,783)
Employee benefits expenses	(47,526)	(42,564)
Sales and marketing expenses	(133,800)	(110,058)
Other operating expenses	(90,095)	(99,115)
Impairment gain/(loss) on financial assets	5,234	(181)
Depreciation and amortisation	(187,746)	(177,744)
	<b>(705,262)</b>	<b>(668,453)</b>
<b>Operating profit</b>	<b>379,531</b>	<b>297,675</b>
Finance income	14,775	6,538
Finance costs	(111,652)	(84,465)
<b>Profit before tax</b>	<b>282,654</b>	<b>219,748</b>
<b>Income tax expense</b>	<b>(85,412)</b>	<b>(66,523)</b>
<b>Profit for the period</b>	<b>197,242</b>	<b>153,225</b>
Other comprehensive income for the period, net of tax	54	18
<b>Total comprehensive income for the period</b>	<b>197,296</b>	<b>153,243</b>
Basic and diluted earnings per share	4.9	3.8

## Statement of Financial Position as at

	June-25 Ushs millions	June-24 Ushs millions	2024 Ushs millions
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	829,290	790,617	845,455
Capital work-in-progress	38,962	52,933	29,145
Right of use asset	1,094,959	670,247	1,082,205
Intangible assets	371,321	404,681	387,887
Other non-current assets	60,946	63,856	60,251
	<b>2,395,478</b>	<b>1,982,334</b>	<b>2,404,943</b>
<b>Current assets</b>			
Inventories	2,025	3,671	3,027
<b>Financial assets</b>			
Trade receivables	66,219	98,010	75,235
Cash and cash equivalents	37,746	20,283	9,443
Others	24,990	25,774	10,883
Income tax asset (net)	-	5,186	13,478
Other current assets	95,926	78,384	88,521
	<b>226,906</b>	<b>231,308</b>	<b>200,587</b>
<b>TOTAL ASSETS</b>	<b>2,622,384</b>	<b>2,213,642</b>	<b>2,605,530</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	40,000	40,000	40,000
Retained earnings	125,643	107,886	102,401
Other reserves	165	97	111
	<b>165,808</b>	<b>147,983</b>	<b>142,512</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	169,054	275,473	258,717
Lease liabilities	1,058,054	602,589	1,063,657
Others	146,945	145,165	141,782
Deferred revenue	8,767	10,301	9,534
Provisions	1,642	2,744	2,391
Deferred tax liability	128,591	106,151	132,340
	<b>1,513,053</b>	<b>1,142,423</b>	<b>1,608,421</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	522,857	375,498	394,773
Lease liabilities	135,584	183,717	125,274
Trade payables	145,790	205,106	181,067
Derivative financial instruments	5,197	6,598	3,549
Others	36,096	56,230	47,005
Deferred revenue	26,924	30,079	29,464
Provisions	11,258	12,548	14,692
Income tax payable (net)	250	-	-
Other current liabilities	59,567	53,460	58,773
	<b>943,523</b>	<b>923,236</b>	<b>854,597</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,622,384</b>	<b>2,213,642</b>	<b>2,605,530</b>

## Statement of Cashflows for the 6 months period ended

	June-25 Ushs millions	June-24 Ushs millions
<b>OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>282,654</b>	<b>219,748</b>
Adjustments for:		
Depreciation and amortisation	187,746	177,744
Interest income	(1,360)	(306)
Unrealised foreign exchange gain	(13,415)	(5,290)
Interest on borrowings	46,064	47,380
Interest on lease liabilities	51,246	31,269
Interest on spectrum liabilities	5,180	5,603
Movement in provision for trade receivables	670	(249)
Movement in provision for inventory obsolescence	(417)	544
Asset write off	2,340	-
<b>Operating cash flow before changes in working capital</b>	<b>560,708</b>	<b>476,443</b>
Decrease / (Increase) in inventories	1,419	(770)
Decrease / (Increase) in trade receivables	5,916	(1,162)
Increase in other financial and non-financial assets	(21,777)	(9,614)
(Decrease)/Increase in trade payables	(35,931)	7,200
(Decrease)/Increase in deferred revenue	(3,307)	227
(Decrease)/Increase in other financial, provisions and non-financial liabilities	(2,398)	5,698
<b>Net cash generated from operations before tax</b>	<b>504,630</b>	<b>478,022</b>
Income tax paid	(75,457)	(60,306)
<b>Net cash generated from operating activities (a)</b>	<b>429,173</b>	<b>417,716</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and capital work in progress	(99,629)	(114,378)
Interest received	1,360	306
<b>Net cash flows used in investing activities (b)</b>	<b>(98,269)</b>	<b>(114,072)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	80,000	35,000
Repayment of borrowings	(18,678)	(89,886)
Interest on borrowings	(45,746)	(48,569)
Repayment of lease liabilities	(69,593)	(63,255)
Interest paid on lease liabilities	(51,246)	(31,269)
Dividend paid	(174,006)	(132,000)
<b>Net cash flows used in financing activities (c)</b>	<b>(279,269)</b>	<b>(329,979)</b>
<b>Net movement in cash and cash equivalents during the period (a+b+c)</b>	<b>51,635</b>	<b>(26,335)</b>
Cash and cash equivalents as at beginning of the period	(351,746)	(296,919)
<b>Cash and cash equivalents as at end of the period</b>	<b>(300,111)</b>	<b>(323,254)</b>

## Statement of Changes in Equity

	Share capital Ushs millions	Retained earnings Ushs millions	Other Comprehensive Income Ushs millions	Total equity Ushs millions
At 1 January 2024	40,000	86,661	79	126,740
Profit for the period	-	153,225	-	153,225
Dividends - Final Dividend FY23	-	(86,000)	-	(86,000)
Dividends – Interim Dividend FY24	-	(46,000)	-	(46,000)
Other comprehensive income	-	-	18	18
<b>At 30 June 2024 (Reviewed)</b>	<b>40,000</b>	<b>107,886</b>	<b>97</b>	<b>147,983</b>
At 1 January 2025	40,000	102,401	111	142,512
Profit for the period	-	197,242	-	197,242
Dividends - Final Dividend FY24	-	(100,000)	-	(100,000)
Dividends – Interim Dividend FY25	-	(74,000)	-	(74,000)
Other comprehensive income	-	-	54	54
<b>At 30 June 2025 (Reviewed)</b>	<b>40,000</b>	<b>125,643</b>	<b>165</b>	<b>165,808</b>

## Directors Statement

The above interim financial statements for the period ended 30 June 2025 were reviewed by Deloitte & Touche, Certified Public Accountants of Uganda in accordance with international standards on review engagements (ISRE) 2410. The financial statements were approved by the Board of Directors on Tuesday, 26 August 2025, and signed on their behalf by:

  
Hannington Karuhanga  
Chairman

  
Soumendra Sahu  
Managing Director