

INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Key Performance Highlights



Customers

Mobile subscribers	Data subscribers	MoMo subscribers
22.8m	10.8m	13.3m
+10.2% ↑	+23.4% ↑	+6.0% ↑



Financials

Total Revenue	Earnings Before Depreciation & Amortization (EBITDA)	Profit After Tax
Ush 1.7tn	Ush 924.2bn	Ush 267.0bn
+13.1% ↑	+17.8% ↑	-9.7% ↓



Shared Value

Tax contribution	Total Dividend	CSR Commitment
Ush 792bn	Ush 223.9bn	Ush 1.6bn
+16.0% ↑	+51.5% ↑	67,300+ direct beneficiaries



Interim Dividend

Interim Dividend per Share	Book Closure Date	Payment Date
Ush 10.0 Per share	01 Sept	19 Sept



Network

Investment	4G coverage	5G coverage
Ush 219.7bn	88.2%	664 sites
+0.3% ↑	+0.4 pp ↑	

MTN

MTN Uganda's first half results reflect the solid momentum in our key commercial and financial metrics. This outcome was achieved against a challenging operating context characterized by changes in mobile termination rate (MTR) regulations, which impacted our voice revenue; as well as the settlement of a tax liability, which impacted our bottom line.

Our continued investment in the core network during the period with a focus on network densification, helped to reduce traffic congestion and enhance customer experience. We rolled out a total of 355 sites, to expand connectivity for our customers, concentrating on 4G and 5G, increasing our population coverage to 88.2% and 19.0% respectively.

We reported a resilient service revenue performance, with overall growth of 13.3% underpinned by the encouraging momentum in our connectivity (GSM) and fintech businesses.



Data revenue rose by 31.3% supported by increased adoption of our attractive data plans. Our compelling device financing proposition **Pay Mpola Mpola**, in combination with our targeted data propositions helped to expand our active user base by 23.4%.

Voice revenue remained stable growing by 0.4%, with overall growth adversely impacted by lower incoming voice revenue due to lower mobile termination rates. To enhance our voice quality, we migrated our sites to newer technology of a single voice core solution to improve our customer user experience. This will support the overall health and sustainability of our voice revenue base over the medium-term.

Fintech revenue increased by 18.6%, sustained by solid growth in our mobile money business. Transaction volume on our platform rose by 20.3% to 2.4 billion and transactions value by 28.7% to Ush 89.3 trillion in the period, reflecting the strong expansion of our fintech ecosystem.

Profit after tax declined by 9.7% to Ush 267.0 billion in the period. Without the impact of the once-off tax settlement of Ush 110.9 billion relating to a transfer pricing audit for the period 2012-2024, MTN Uganda would have achieved underlying profit growth of 27.8% to Ush 377.9 billion.

MTN Uganda received shareholder approval in the Extraordinary General Meeting held on 22 July 2025 to proceed with the implementation of the proposed structural separation of MTN Mobile Money (U) Limited from MTN Uganda. The shareholders voted 99.9% in favour of the resolution signalling support for the strategic evolution and delivery of the platform strategy. This will position the platforms to accelerate their growth and unlock further value for shareholders.

The implementation of the Proposed Transaction shall be subject to a number of conditions, including both MTN Uganda and MTN MoMo receiving all required regulatory approvals, no-objections and complying with any regulatory conditions.

In terms of our initiatives to create shared value, our staff engaged in the annual volunteerism initiative **Yello Care**, under the theme **"Connecting at the Roots – Connecting Communities through Digital Tools"**. This year, we partnered with 4 kingdoms and chiefdoms across the country benefiting over 67,377 people as we provided infrastructure, devices and internet to hospitals and education institutions as we invest to increase digital literacy in underserved communities. MTN is honoured to have collaborated with the cultural institutions as we work together to address social development, economic empowerment and youth initiatives.

We continue to navigate the challenges in our business environment with diligence and agility, conscious of the impact they have on our operations.

We solidified our market leadership with a 10.2% growth in our customers to 22.8 million, anchored by our increased network investment to enhance our customers experience.

Sylvia Mulinge, Chief Executive Officer

As we drive our strategy, we remain attentive to the evolving needs of our customers to ensure we are delivering the promise of ensuring they enjoy the benefits of a modern connected life.

In view of the half year performance, an interim dividend of Ush 10.0 per share has been declared by the board, an improvement of 51.5% year on year. This is anchored on the underlying strength and quality of our earnings, strong free cash flow generation and flexibility of the balance sheet.

The board and management of MTN Uganda extend appreciation to our customers, staff and regulators for their dedication to and support of the business. We reiterate our commitment to create and protect value for our shareholders and broader stakeholder base.

For the full report visit www.mtn.co.ug/aboutmtn/investor

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Consolidated Statement of Comprehensive Income

	June 2025 Reviewed Ush '000	June 2024 Reviewed Ush '000
Revenue from contracts with customers	1,722,028,614	1,522,675,972
Other income	2,309,894	253,257
Direct network operating costs	(190,365,738)	(175,660,204)
Government and regulatory costs	(39,416,855)	(37,582,789)
Cost of handsets and other accessories sold	(15,857,921)	(16,896,646)
Interconnect and roaming	(58,419,372)	(78,555,047)
Employee benefits	(85,166,172)	(73,216,879)
Selling, distribution and marketing	(301,109,862)	(257,660,477)
Increase in impairment of trade receivables	(9,483,459)	(4,458,449)
Other operating expenses	(100,283,438)	(94,222,112)
Depreciation and impairment of property, plant and equipment	(216,912,853)	(194,719,170)
Amortisation of intangible assets	(42,674,847)	(44,398,995)
Operating profit	664,647,991	545,558,461
Net foreign exchange losses	(3,602,847)	(1,945,228)
Finance income	31,533,377	26,464,254
Finance costs	(148,780,517)	(145,561,232)
Profit before tax	543,798,004	424,516,255
Income tax expense	(276,847,903)	(128,776,625)
Profit for the period	266,950,101	295,739,630
Other comprehensive income for the period net of tax	-	-
Total comprehensive income for the period	266,950,101	295,739,630
Basic/ diluted earnings per share	11.92	13.21

Consolidated Statement of Cash Flows

	June 2025 Reviewed Ush '000	June 2024 Reviewed Ush '000
Operating activities		
Cash generated from operations	841,027,185	634,561,646
Interest received	19,811,120	26,813,214
Interest paid on mobile money deposits	(15,095,377)	(21,161,097)
Interest paid on borrowings	(6,108,132)	(13,476,561)
Interest paid on lease liabilities	(112,272,444)	(107,688,023)
Interest on financial liabilities	(3,763,612)	(4,567,232)
Dividends paid	(190,306,876)	(143,289,883)
Income tax paid	(250,970,335)	(217,958,694)
Net cash generated from operating activities	282,321,529	153,233,370
Cash flow from investing activities		
Investment in debt instruments	(17,605,430)	-
Purchase of property and equipment	(196,845,525)	(206,748,942)
Proceeds from disposal of property and equipment	701,217	231,418
Purchase of intangible assets	(10,404,190)	(6,779,967)
Net cash used in investing activities	(224,153,928)	(213,297,491)
Financing activities		
Repayments of borrowings	-	(90,459,634)
Proceeds from borrowings	100,000,000	55,000,000
Repayments of lease liability	(93,844,508)	(77,976,735)
Payment for financial liability	(11,050,277)	(17,926,725)
Net cash used in financing activities	(4,894,785)	(131,363,094)
Net increase/(decrease) in cash and cash equivalents	53,272,816	(191,427,215)
Movement in cash and cash equivalents		
At start of period	151,959,958	238,562,937
Increase/(decrease)	53,272,816	(191,427,215)
Exchange gains / (losses) on cash and cash equivalents	1,536,191	(2,053,659)
At end of period	206,768,965	45,082,063

Consolidated Statement of Financial Position

	June 2025 Reviewed Ush '000	June 2024 Reviewed Ush '000	Dec. 2024 Audited Ush '000
Assets			
Non-current assets			
Property and equipment	1,364,484,818	1,200,858,421	1,258,957,532
Right-of-use assets	1,158,155,628	1,183,323,732	1,163,439,969
Intangible assets	347,532,957	393,057,967	379,704,704
Deferred tax assets	26,738,251	29,239,049	18,344,280
Contract assets	34,395,774	31,461,934	33,075,640
Receivables and prepayments	53,129,030	62,149,508	56,982,790
	2,984,436,458	2,900,090,611	2,910,504,915
Current assets			
Inventories	5,066,027	19,276,561	8,133,172
Income tax recoverable	-	80,993,937	3,429,277
Contract assets	40,922,363	27,481,308	35,183,204
Trade and other receivables	221,351,710	228,508,837	209,609,361
Current investment	18,278,067	11,916,040	-
Trust account balances	1,372,871,420	1,349,173,557	1,351,739,290
Cash and bank balances	206,768,965	98,339,362	152,005,049
	1,865,258,552	1,815,689,602	1,760,099,353
Total assets	4,849,695,010	4,715,780,213	4,670,604,268
Equity			
Ordinary share capital	22,389,044	22,389,044	22,389,044
Retained earnings	1,251,045,941	1,144,279,602	1,174,402,716
	1,273,434,985	1,166,668,646	1,196,791,760
Liabilities			
Non-current liabilities			
Borrowings	98,107,968	-	-
Lease liabilities	1,145,319,680	1,194,376,627	1,173,939,939
Other financial liabilities	53,556,538	83,906,106	69,591,652
Contract liabilities	11,906,525	14,081,965	13,497,438
Employee share-based payment liabilities	10,556,681	11,329,154	9,418,494
	1,319,447,392	1,303,693,852	1,266,447,523
Current liabilities			
Trade and other payables	486,348,055	416,421,906	540,482,659
Contract liabilities	33,168,453	43,595,418	29,970,898
Income tax payable	34,375,939	-	3,533,677
Bank overdraft	-	53,257,299	45,091
Borrowings	24,719,967	165,091,933	22,388,973
Lease liabilities	237,523,186	174,055,630	193,208,362
Other financial liabilities	34,969,381	19,780,394	29,281,425
Trust account balances	1,372,871,420	1,349,173,557	1,351,739,290
Employee share-based payment liabilities	7,248,540	4,930,720	6,941,739
Provisions	25,587,692	19,110,858	29,772,871
	2,256,812,633	2,245,417,715	2,207,364,985
Total liabilities	3,576,260,025	3,549,111,567	3,473,812,508
Total equity and liabilities	4,849,695,010	4,715,780,213	4,670,604,268

Consolidated Statement of Changes in Equity

	Ordinary Share Capital Ush '000	Retained Earnings Ush '000	Total Equity Ush '000
For the six months ended 30 June 2024			
At start of year	22,389,044	991,829,855	1,014,218,899
Comprehensive income:			
Profit for the period	-	295,739,630	295,739,630
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	295,739,630	295,739,630
Transactions with owners:			
Dividends paid	-	(143,289,883)	(143,289,883)
	-	(143,289,883)	(143,289,883)
As at 30 June 2024 (Reviewed)	22,389,044	1,144,279,602	1,166,668,646
For the six months ended 30 June 2025			
At start of year	22,389,044	1,174,402,716	1,196,791,760
Comprehensive income:			
Profit for the period	-	266,950,101	266,950,101
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	266,950,101	266,950,101
Transactions with owners:			
Dividends paid	-	(190,306,876)	(190,306,876)
	-	(190,306,876)	(190,306,876)
As at 30 June 2025 (Reviewed)	22,389,044	1,251,045,941	1,273,434,985

Director's Statement

The above interim financial statements for the six months ended 30 June 2025 were reviewed by Ernst & Young in accordance with International Standard on Review Engagements (ISRE) 2410. The financial statements were approved by the Board of Directors on Friday, 8 August 2025 and signed on their behalf by:

Sylvia Mulinge
Chief Executive Officer/Executive Director

Andrew Bugembe
Chief Finance Officer/Executive Director