

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Key Performance Highlights

Customers

Mobile subscribers	Data subscribers	Fintech subscribers
22.0m	10.1m	13.8m
+13.2% ↑	+22.4% ↑	+13.9% ↑

Financials

Total Revenue	Profit After Tax	Final Dividend per share
Ush 3.2tn	Ush 641.5bn	Ush 8.5
+18.9% ↑	+30.1% ↑	+32.8% ↑

Shared Value

Tax contribution	Total Dividend	CSR Commitment
Ush 1.3tn	Ush 506.0bn	Ush 4.6bn
+14.9% ↑	+25.6% ↑	+4.5%

Network

Investment	4G coverage	5G coverage
Ush 418.0bn	87.9%	538
+18.3% ↑	+2.8pp ↑	sites

2024 was a landmark year for MTN Uganda recording significant gains across all areas of our business amidst a dynamic operating environment. Our resilient performance was supported by solid commercial execution and a stable macroeconomic environment. We maintained our market share leadership with 22.0 million subscribers (up 13.2%) and significantly grew both our data (up 22.4%) and fintech (up 13.9%) customers. We also registered a significant reduction in churn underpinned by our sustained network investment and effective customer value management.

The growth was delivered as a result of our focused investments in the network totalling Ush 418 billion. Our 4G and 5G population coverage increased to 87.9% and 15.3% respectively with growth in our 5G sites rising to 538, from 37 in 2023. Notably, we were recognised at the 2024 Mobile World Congress in Barcelona for having the **fastest network in Uganda** and the **fastest LTE network in Africa**. This affirms our continued investment in the network to ensure a better experience for our customers.



Service revenue grew by 19.5%, anchored by positive performances of the commercial metrics across all our business lines. We attribute this growth to significant expansions in our data and fintech offerings and a continued commitment to driving Uganda's digital transformation. We contained overall operating costs growth despite the expansion in our network footprint and capacity, benefiting from the sustained revenue growth momentum, a more benign inflation environment and implementation of ongoing cost efficiencies in our operations. Our EBITDA grew by 20.7% to Ush 1.7 trillion with a 52.2% margin.

We created shared value for our stakeholders through the second phase of our listing in June, with a secondary market offer taking our public shareholding to 20%. The offer was 2.3 times subscribed at the offer price of Ush 170 per share, demonstrating the support of our valued stakeholders. We are grateful for the opportunity to create further shared value, partnering with our local shareholders to deepen the Uganda capital markets.

For the environment, we continue to leverage innovative technologies and renewable energy sources to minimize our environmental impact. In 2024, we registered a remarkable 8.5% reduction in scope 1 emissions through strategic deployment of smart energy monitoring tools and modernisation of our network infrastructure.

Our commitment to contributing meaningfully to the communities we serve through the MTN Uganda Foundation remains with a total investment of Ush 4.6 billion which impacted more than 6,800 direct beneficiaries. In 2024, our focus was on education and youth empowerment programmes through provision of infrastructural aid, digitised learning materials and skilling within vulnerable groups across the country.

We also increased access to healthcare through the donation of essential medical equipment to health centres across the country and extended relief support through our **Yello Hope** initiatives to support disaster-stricken regions. In 2024, notably, we supported over 200 families affected by the Kiteezi garbage landfill landslide.

In terms of our governance, we enhanced the oversight capacity of our board and increased the membership to nine members, with the proportion of independent directors rising above 50%, in line with our corporate governance strategy. The Board has approved an increase in the final dividend declaration, by 32.8% to Ush 8.5 per share (Ush 190.3 billion) as a result of our FY 2024 performance.

Our commitment to contributing meaningfully to the communities we serve through the MTN Uganda Foundation remains with a total investment of Ush 4.6 billion which impacted more than 6,800 direct beneficiaries.

Sylvia Mulinge, Chief Executive Officer

It was pleasing to receive the **CEO of the Year** award for 2024 at the MTN annual awards in recognition of MTN Uganda's performance in achieving the **Ambition 2025** strategy targets. For this achievement, I extend my gratitude to the team at MTN, our regulators, business partners and our valued customers for all the support received in the course of the year. As we execute the final year of our strategy, we are energised to accelerate our commercial and operational initiatives in line with our strategic goals.

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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of MTN Uganda Limited (the "Company" or "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis of preparation described in the notes accompanying the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act, Cap. 106, Laws of Uganda. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 06 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements in accordance with the basis described in the notes accompanying the summary consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young

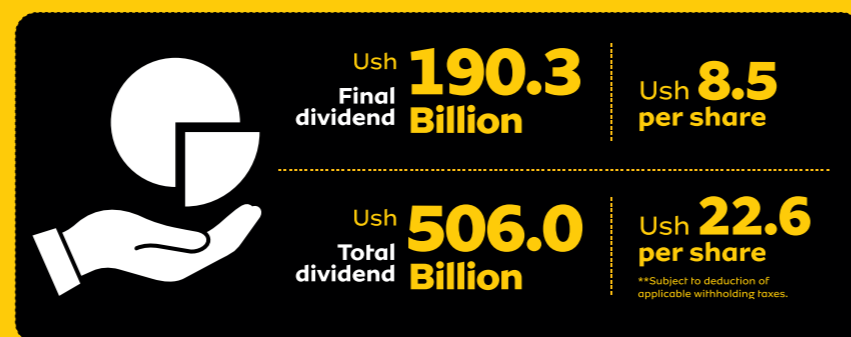
Certified Public Accountants

EY House
Plot 18 Clement Hill Road
Shimoni Office Village
P. O. Box 7215 Kampala, Uganda
06 March 2025

Final dividend recommendation

The Company's directors have proposed the payment of the final dividend of **Ush 8.5 per share** (Ush 190,306,876,032) for the financial year ended 31 December 2024. This translates to a total dividend paid for 2024 of **Ush 22.6 per share** (Ush 505,992,399,801). This is subject to deduction of applicable withholding taxes.

The dividend will be transferred electronically to the bank accounts or mobile money wallets of shareholders upon approval at the Annual General Meeting. In compliance with the requirements of USE Listing Rules 2021, the book closure date will be **Monday, 02 June 2025** and the dividend payment date will be **Friday, 20 June 2025**.



Notes to the Summary Consolidated Financial Statements

The criteria for preparing the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows entails presenting those statements as extracted from the audited consolidated financial statements.

Directors' Statement

The audited financial statements are extracts from the books of accounts. A copy of the financial statements can be obtained at the MTN Uganda Limited Head Office at Plot 69-71 Jinja Road and on our website: www.mtn.co.ug.

The audited financial statements were approved by the Board of Directors on **Wednesday, 05 March 2025**.



Charles Mbire
Board Chairperson



Sylvia Mulinge
Chief Executive Officer



Andrew Bugembe
Executive Director

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

MTN

Consolidated Statement of Comprehensive Income

	December 2024 Ush '000	December 2023 Ush '000
Revenue from contracts with customers	3,172,720,658	2,669,145,697
Other income	878,535	1,110,147
Direct network operating costs	(350,995,959)	(338,159,012)
Government and regulatory costs	(78,012,180)	(65,780,091)
Cost of handsets and other accessories sold	(30,912,767)	(41,562,051)
Interconnect and roaming	(130,841,967)	(69,200,852)
Employee benefits	(151,509,083)	(135,309,708)
Selling, distribution and marketing	(542,993,437)	(461,829,997)
Increase in impairment of trade receivables	(15,650,684)	(7,038,379)
Other operating expenses	(217,352,753)	(180,174,309)
Depreciation and impairment of property, plant and equipment	(408,429,839)	(350,545,448)
Amortisation of intangible assets	(87,426,836)	(91,632,699)
Operating profit	1,159,473,688	929,023,298
Net foreign exchange losses	(2,612,630)	(1,776,253)
Finance income	54,174,568	54,548,122
Finance costs	(290,359,668)	(275,467,751)
Profit before tax	920,675,958	706,327,416
Income tax expense	(279,127,690)	(213,250,640)
Profit for the year	641,548,268	493,076,776
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	641,548,268	493,076,776
Basic/ diluted earnings per share	28.65	22.02

Consolidated Statement of Cash Flows

	December 2024 Ush '000	December 2023 Ush '000
Operating activities		
Cash generated from operations	1,650,981,421	1,401,051,062
Interest received	51,051,476	53,283,122
Interest paid on mobile money deposits	(39,637,464)	(42,366,940)
Interest paid on borrowings	(25,934,466)	(32,229,116)
Interest paid on lease liabilities	(214,171,764)	(185,140,944)
Interest on financial liabilities	(8,771,303)	(10,042,824)
Dividends paid	(458,975,407)	(382,855,430)
Income tax paid	(276,316,653)	(223,580,166)
Net cash generated from operating activities	678,225,840	578,118,764
Cash flow from investing activities		
Purchase of property, plant, and equipment	(376,869,535)	(319,028,000)
Proceeds from disposal of property, plant and equipment	1,185,573	1,143,792
Purchase of intangible assets	(37,468,069)	(33,365,283)
Net cash used in investing activities	(413,152,031)	(351,249,491)
Financing activities		
Repayments of borrowings	(253,658,856)	(108,419,269)
Proceeds from borrowings	80,000,000	60,000,000
Repayments of lease liability	(164,187,425)	(129,004,180)
Payment for financial liability	(22,397,340)	(10,210,078)
Net cash used in financing activities	(360,243,621)	(187,633,527)
Net (decrease) / increase in cash and cash equivalents	(95,169,812)	39,235,746
Movement in cash and cash equivalents		
At start of year	238,562,937	200,772,719
(Decrease)/increase	(95,169,812)	39,235,746
Exchange gains / (losses) on cash and cash equivalents	8,566,833	(1,445,528)
At end of year	151,959,958	238,562,937

Consolidated Statement of Financial Position

	December 2024 Ush '000	December 2023 Ush '000
Assets		
Non-current assets		
Property, plant and equipment	1,258,957,532	1,086,547,617
Right-of-use assets	1,163,439,969	1,091,713,853
Intangible assets	379,704,704	429,636,764
Deferred Tax assets	18,344,280	21,609,312
Contract assets	33,075,640	23,424,082
Receivables and prepayments	56,982,790	66,552,945
	2,910,504,915	2,719,484,573
Current assets		
Inventories	8,133,172	12,745,207
Current Investments	-	12,265,000
Current income tax recoverable	3,429,277	1,976,045
Contract assets	35,183,204	21,716,960
Trade and other receivables	209,609,361	187,243,059
Trust account balances	1,351,739,290	1,488,546,693
Cash and bank balances	152,005,049	238,562,937
	1,760,099,353	1,963,055,901
Total assets	4,670,604,268	4,682,540,474
Equity		
Ordinary share capital	22,389,044	22,389,044
Retained earnings	1,174,402,716	991,829,855
	1,196,791,760	1,014,218,899
Liabilities		
Non-current liabilities		
Borrowings	-	17,651,546
Lease liabilities	1,173,939,939	1,107,020,973
Other financial liabilities	69,591,652	97,446,644
Contract liabilities	13,497,438	12,395,428
Employee share-based payment liabilities	9,418,494	10,135,073
	1,266,447,523	1,244,649,664
Current liabilities		
Bank overdraft	45,091	-
Trade and other payables	540,482,659	510,052,772
Other financial liabilities	29,281,425	24,192,394
Contract liabilities	29,970,898	31,960,239
Current income tax payable	3,533,677	2,534,440
Borrowings	22,388,973	184,736,253
Lease liabilities	193,208,362	149,728,208
Trust account balances	1,351,739,290	1,488,546,693
Employee share-based payment liabilities	6,941,739	4,629,720
Provisions	29,772,871	27,291,192
	2,207,364,985	2,423,671,911
Total liabilities	3,473,812,508	3,668,321,575
Total equity and liabilities	4,670,604,268	4,682,540,474

Consolidated Statement of Changes in Equity

	Ordinary Share Capital Ush '000	Retained Earnings Ush '000	Total Equity Ush '000
Year ended 31 December 2023			
At start of year	22,389,044	881,608,509	903,997,553
Comprehensive income:			
Profit for the year	-	493,076,776	493,076,776
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	493,076,776	493,076,776
Transactions with owners:			
Dividends paid	-	(382,855,430)	(382,855,430)
	-	(382,855,430)	(382,855,430)
At end of the period	22,389,044	991,829,855	1,014,218,899
Year ended 31 December 2024			
At start of year	22,389,044	991,829,855	1,014,218,899
Comprehensive income:			
Profit for the year	-	641,548,268	641,548,268
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	641,548,268	641,548,268
Transactions with owners:			
Dividends paid	-	(458,975,407)	(458,975,407)
	-	(458,975,407)	(458,975,407)
At end of year	22,389,044	1,174,402,716	1,196,791,760



TOGETHER, WE'VE BEEN UNSTOPPABLE

The overarching objective of the MTN Foundation is to improve the quality of life in the different communities we serve. The Foundation is funded annually by an endowment of 1% of MTN's profit after tax and partnerships with credible public and private non-profit organizations to execute sustainable projects in the thematic areas of Youth Empowerment, Education, Health, and National Priorities in addition to **Y'ello** Hope Support. These themes are strategically tailored to address national challenges aligned with the National Development Plan (NDP) as well as the global targets set through the UN SDGs.



30 Days of Y'ello Care

In 2024, MTN Group celebrated 30 years of connecting Africa. In commemoration of this milestone, MTN Foundation ran the 17th edition of 21 Days of **Y'ello** Care for 30 days through the whole of June. MTN Uganda staff collaborated with 35 organizations across various sectors, supporting projects in five schools: Kansanga Seed Secondary School, St. Joseph's Aid Society in Kyankwanzi, Ongongoja Secondary School in Katakwi, Bishop Dunstan Nsubuga Memorial School in Kalangala, and Ariwa Secondary School in Yumbe.

Pillar
National Priority Areas

SDGs



MTN Changemakers

MTN Foundation launched a second phase of the MTN Changemakers Initiative, a transformative program designed to support individuals and organisations that either have ideas or are already implementing projects in their communities to improve people's lives. Under this initiative, technical and financial assistance is provided to third-party projects or programmes that fall within the Foundation's focus areas and which demonstrate a direct community impact. The new phase will see an investment of Ush 500 million, dedicated to supporting 25 new projects in 20 districts.

Pillar
**Education, Health
& Youth Empowerment**

SDGs



Ambition 2025

Leading digital solutions for Uganda's progress



Relief support to Kiteezi victims

MTN Foundation partnered with the Uganda Red Cross Society and the Office of the Prime Minister to provide essential relief kits to the families affected by the Kiteezi garbage landfill landslide in Kasangati Town Council, Wakiso District. The relief kits, valued at Ush 100 million, consisted of essential household items distributed to 200 families as emergency support. Fostering resilience and supporting communities in times of crisis is an integral pillar of **Ambition 2025**, and as MTN Uganda, partnering with the government and other implementing partners to provide disaster relief remains a top priority.

Pillar
**Y'ello Hope
(National Priority Areas)**

SDGs

