



MTN Uganda Limited

Unaudited Financial Results For The
Nine Months Ended 30 September 2025



Total subscribers
up by **8.8%** to **23.5 million**

Active data subscribers
up by **18.6%** to **11.0 million**

Fintech subscribers
up by **8.0%** to **14.2 million**

Volume of MoMo transactions
up by **19.2%** to **3.6 billion**

Value of MoMo transactions
up by **23.0%** to **Ush 140.8 trillion**

Advanced service revenue
up by **25.2%**

Service revenue increased by
13.6% to **Ush 2.6 trillion**

Data revenue increased by
30.2% to **Ush 762.8 billion**

Voice revenue increased by
0.8% to **Ush 949.2 billion**

Fintech revenue increased by
17.9% to **Ush 809.0 billion**

EBITDA increased by
18.5% to **Ush 1.4 trillion**

EBITDA margin increased
by **2.2 pp** to **53.9%**

Profit After Tax increased by
2.6% to **Ush 471.2 billion**

Adjusted PAT increased by
26.7% to **Ush 582.1 billion**

Capex including IFRS 16 leases
decreased by **2.4%** to
Ush 465.2 billion

Capex excluding IFRS 16 leases
increased by **0.7%** to
Ush 299.8 billion

Capex intensity decreased by
1.5 pp to **11.3%**

Second interim dividend
increased by **40.0%**

Second interim dividend declared
Ush 10.5 per share
(Ush 235.1 billion)

Important dates
Book closure: **1st Dec 2025**
Payment: **19th Dec 2025**

****Adjusted profit after tax excludes the impact of the once-off tax settlement of Ush 110.9 billion relating to a transfer pricing audit for the period 2012 to 2024.**

9M 2025 Key messages

- Resilient results supported by strong execution and stable macroeconomic environment.
- Service revenue growth of 13.6% anchored by strong data and resilient fintech performance.
- The board approved an enhancement of the company's dividend policy.
- Medium-term guidance maintained.

Sylvia Mulinge

MTN Uganda's Chief Executive Officer



Ush (in millions)	9M 2025	9M 2024	YoY Change	Q3 2025	Q3 2024	YoY Change
Total Revenue	2,653,185	2,331,260	13.8%	931,157	808,584	15.2%
Non-service revenue	32,112	23,364	37.4%	15,120	6,086	148.4%
Service Revenue	2,621,073	2,307,896	13.6%	916,037	802,498	14.1%
Data	762,756	585,778	30.2%	272,518	212,505	28.2%
Voice	949,157	941,695	0.8%	320,189	314,964	1.7%
Digital	10,755	8,559	25.7%	4,112	2,649	55.2%
Fintech	808,996	686,404	17.9%	284,388	244,103	16.5%
Mobile money	790,952	669,191	18.2%	278,215	238,404	16.7%
Xtratime	18,044	17,212	4.8%	6,173	5,699	8.3%
Other service revenue	89,409	85,460	4.6%	34,829	28,277	23.2%
Other income	2,976	354	740.7%	666	101	557.5%
Expenses	1,227,389	1,126,146	9.0%	427,286	387,893	10.2%
EBITDA	1,428,772	1,205,468	18.5%	504,536	420,792	19.9%
EBITDA margin	53.9%	51.7%	2.2 pp	54.2%	52.0%	2.2 pp
EBIT	1,027,035	839,482	22.3%	362,386	293,923	23.3%
EBIT margin	38.7%	36.0%	2.7 pp	38.9%	36.4%	2.5 pp
PAT	471,172	459,418	2.6%	204,222	163,678	24.8%
PAT margin	17.8%	19.7%	-1.9 pp	21.9%	20.2%	1.7 pp
Adjusted PAT	582,124	459,418	26.7%	204,222	163,678	24.8%
Adjusted PAT Margin	21.9%	19.7%	2.2 pp	21.9%	20.2%	1.7 pp

**Unless otherwise stated, financial and non-financial growth rates are presented on a year-on-year basis (YoY, 9M to 30 September 2025 versus 9M to 30 September 2024).*

Service revenue excludes device and SIM card revenue. Data revenue is mobile and fixed access data and excludes roaming and wholesale. Fintech includes mobile financial services and MTN Xtratime. Active mobile users are a count of all subscribers at a point in time, who had a revenue generating event in the specified period (90 days) prior to that point. Active data users are a count of subscribers who during the past 30 days had data usage greater than or equal to 5 megabytes. Active fintech users are a count of subscribers who have transacted on the platform during the past 30 days.

Abbreviations:

- EBITDA - Earnings before interest, tax, depreciation and amortization
- Capex - Capital expenditure
- PAT - Profit after tax
- Pp - Percentage points

Resilient results underpinned by strong execution and stable macroeconomic environment

MTN Uganda's nine months performance reflected our continued commercial execution and momentum in a competitive operating environment, mitigated by some benefit from the ongoing macroeconomic stability in the country. We are pleased with the positive trajectory in our overall topline growth and profitability in Q3, demonstrating the resilience of our portfolio and continued efforts to drive efficiencies in the business.

Inflation was steady averaging 3.9% in the period compared to 3.5% last year, while the Uganda shilling appreciated against the US dollar by 5.5% YoY on the back of increased export receipts and stable interbank foreign exchange liquidity. The currency strength is expected to hold in the medium term, although potential headwinds from the regional trade flows and corporate demands could drive short-term variations. The key lending rate remained unchanged at 9.75% in Q3.

In this context service revenue increased by 13.6%, anchored by strong growth in data as well as the resilience of our fintech business. Voice revenue continued to be impacted by the revised mobile termination rates (MTR) implemented in Q4 2024, however we mitigated this through intensified on-ground execution in subscriber acquisition and service excellence. Outgoing voice revenue excluding interconnect income increased by 4.5% YoY. The growth in revenue and implementation of expense efficiencies drove an increase in EBITDA of 18.5% and margin expansion of 2.2 pp to 53.9%.

Our performance was further supported by significant improvements in our network quality in Q3, due to upgrades conducted on the overall network and investment in new capacity network sites. A total investment of Ush 299.8 billion in capex was deployed to improve voice clarity, data speeds and mobile money platform stability; enabling an enhanced customer experience.

Advancing key strategic and growth initiatives

For digital inclusion, we focused on increasing broadband and fiber coverage, with 231 physical sites set up and 5,880 km of fiber deployed across the country. Our 5G population coverage increased by 3.7 pp to 19.0% (2024: 15.3%) and 4G up 0.4 pp to 88.3% (2024: 87.9%) in support of our data growth ambitions.

In our effort to deepen financial inclusion and evolve our business towards more advanced services, we launched cross-border payments services between Uganda and Tanzania, as well as partnered with Dubai Duty Free to accelerate international remittances. This adds to products introduced earlier in the year designed to deliver a differentiated experience for our customers across investment, insurance and lending platforms. The expansion of our financial services offering and continued push for digital payments underpinned a 23.0% growth in fintech transaction value to Ush 140.8 trillion.

Best in brand, customer and staff experience

Our commitment to provide superior customer service earned us multiple awards at the recent **Brand Africa 100** awards. MTN Uganda was recognized as the most admired brand in Uganda, a testament to our dedication to brand excellence and customer focus.

We increased the number of our physical touch points by 18.9% YoY, to 1,160 across the country, focused on initiatives to cater for inclusivity in service delivery and enhanced our digital experience with the revamp of both the **MyMTN** and **MoMo** apps.

We are also pleased to have received the **Employer of the Year 2025** award, by the Federation of Uganda Employers, for the second consecutive year. This attests to the significant strides towards fostering a culture of inclusivity, innovation and growth. With our **Mission First, People Always** mantra, we continue to shape the organizational culture to provide the best possible work environment for our staff.

Creating shared value through accountability and partnership

MTN Uganda published its inaugural Sustainability Report during Q3 marking a pivotal step in aligning our business strategy with the UN Sustainable Development Goals. The report highlights among other things, our efforts to bridge the digital divide and expand access to financial services, especially in underserved communities.

We also launched the **Pachi Panda** Innovation Challenge, in partnership with the World Wild Fund for Nature, a programme that encourages youth-led start-ups and small enterprises to pitch sustainable solutions to climate and environmental challenges. This initiative aligns with the government of Uganda's **Vision 2040** development framework, which prioritises sustainable industrialisation, inclusive economic growth and environmental protection.

We partnered with the National Social Security Fund (NSSF) for a charity run to raise Ush 1.5 billion to improve learning conditions for students focusing on classroom refurbishment, improvement

of sanitation, and digital literacy. Proceeds from past editions of the run have supported the renovations of 25 primary schools across the country, benefiting over 40,000 students. The interventions have led to a 12% increase in student enrollment at the beneficiary schools and a 10% reduction in dropouts.

Commitment to long term value creation

The robust performance achieved underscores our commitment to the execution of our business strategy.

With a solid financial position, stable macroenvironment and sustained network investment, we are poised to continue to create long-term value for all our stakeholders and we maintain our medium-term guidance of "upper teens" service revenue growth and stable EBITDA margin above 50%.

The board of directors declared a second interim dividend payment of Ush 10.5 per share (Ush 235.1 billion) to be paid to our shareholders on or about 19th December 2025.

MTN Uganda is committed to delivering strong and consistent returns to its shareholders. In line with this commitment, the Board has approved an enhancement of the company's dividend policy, increasing the minimum medium-term payout ratio to **75% of annual profits after tax**, up from the previous ratio of 60% approved in 2020.

The board of directors declared a second interim dividend payment of Ush 10.5 per share (Ush 235.1 billion) to be paid to our shareholders on or about 19th December.

Strong growth in data anchors overall commercial momentum

Data revenue increased by 30.2% to Ush 762.8 billion, as a function of growth in both our active data customers and usage per customer which grew by 18.6% and 21.5% respectively. This was delivered as a result of improvement in our network stability and focus on our service personalization.

Remarkably, our home broadband product continued to gain traction with 114.0% YoY growth in active subscribers on the back of sustained momentum in fiber rollout and our commercial offerings. Our overall fiber coverage spans 20,814km across major towns in the country. Total data traffic increased by 44.1%, of which 4G traffic accounted for 81.2% (2024: 76.8%). Data contribution to service revenue expanded by 3.7 pp to 29.1% (2024: 25.4%).

Voice revenue increased by 0.8% to Ush 949.2 billion supported by a resilient performance in outgoing voice, albeit the overall voice portfolio continued to be impacted by the lower MTR. Our active subscribers registered an 8.8% growth on account of improved network quality and competitive bundle offering. Contribution of voice revenue to service revenue reduced by 4.6 pp to 36.2% (2024: 40.8%) in favor of faster-growing data and fintech.

Digital revenue grew by 25.7% in the period supported by the resilient performance of our **YoTV** video streaming service. Digital revenue contribution to service revenue remained stable at 0.4% (2024: 0.4%).

Fintech revenue increased by 17.9% to Ush 808.9 billion underpinned by growth in our mobile money business by 18.2% and strong turnaround in our Xtratime (airtime lending product) to growth of 4.8%, compared to the YoY decline of 24.3% recorded in the same period last year.

The short-term progression of advanced services revenue was impacted by interventions carried out to safeguard the continued sustainable growth of the ecosystem. In BankTech, we implemented initiatives to optimize partner-led lending

and strengthen the on-boarding process of MoMo Advance users. Within our payments vertical, MoMo Pay, revenue growth was impacted by the deployment of enhanced registration criteria for our nano merchants.

The growth of our overall fintech ecosystem benefitted from improvements in our partner value proposition in terms of price optimization, simpler onboarding processes and agile customer value management. Although merchants reduced by 72.0% to 89k, due to the implementation of tighter registration requirements; our active user base expanded by 8.0%, adding 1.2 million customers in the quarter, while our active agents increased by 13.0% to 232k.

This translated into increased activity on the platform with a 19.2% increase in transaction volume to 3.6 billion, while transaction value increased by 23.0% to Ush 140.8 trillion. Notably, our advanced revenues grew by 25.2% improving advanced contribution to 29.3% (2024: 27.6%) supported by growth in payments and lending portfolio. Fintech's contribution to service revenue increased by 1.1 pp to 30.9% (2024: 29.7%).

EBITDA grew by 18.5% demonstrating strong operating leverage and cost efficiency in our business. Overall expenses growth was limited to 9.0%, reflecting benefits of forex stability and targeted cost savings from our ongoing expense efficiency initiatives.

Depreciation and amortisation increased by 9.8%, due to higher right-of-use assets, following accelerated site build in the period. **Net finance costs** increased by only 5.6% offset by appreciation of the Uganda shilling and slower growth in lease costs despite higher debt draw down.

PAT increased moderately, by 2.6% to Ush 471.2 billion, improving from a 9.7% decline at H1 due to the once-off settlement to the Uganda Revenue Authority (URA) detailed

in the H1 25 results. Without the impact of the tax settlement, MTN Uganda would have achieved underlying PAT growth of 26.7% to Ush 582.1 billion with and improved profit margin of 21.9%. This underscores the underlying resilience of our earnings and solid financial position.

Capex (ex-leases) increased by 0.7% as we prioritized investments in core network capacity, site modernization and strategic site rollouts. Capex intensity moderated by 1.5 pp to 11.2% (2024: 12.8%).

Free cash flow increased by 32.2% to Ush 963.6 billion, highlighting our disciplined capital allocation and strong cash generation. Our liquidity and debt metrics remained strong despite the increased drawdown in Q3, with a net debt-to-EBITDA of 0.7x confirming our capacity to meet our financial obligations.

Outlook

According to Bank of Uganda, inflation outlook is projected to remain below 5.0% based on anticipated continued exchange rate stability, improved food supply and lower anticipated global oil prices. We, however, remain cognizant of macro impacts in our operations as we monitor the risks associated with higher import costs due to trade barriers and broader global geopolitics, increased government spending due to elections and adverse weather conditions. With macroeconomic stability, we are well positioned to maintain our commercial momentum in support of our growth ambitions for the remaining quarter of 2025.

In our connectivity business, for data we are largely focused on growing our home broadband portfolio with increased fiber rollout and competitive pricing to drive acquisition and retention in an evolving market. We also anticipate a recovery in our voice performance in Q4, reflecting a normalized base against the MTR reduction effected in September 2024. This will further consolidate gains arising from our investment in network quality and increased customer touchpoints.

On the regulatory front, we continue to engage the Uganda Communications Commission on the future trajectory of the MTR. The final outcome of the ongoing study is expected before the end of this year and will provide guidance for the direction of MTRs over the next five years. We are also in proactive engagement on the extension of the implementation period of the geographical coverage requirement of the NTO license.

Fintech continues to explore opportunities to accelerate our wallet revenues. In Q4, we will be enhancing agent incentive structures and float availability to address trade competitiveness. This should augur well for our wallet revenue growth in the medium term. On the advanced revenue front, we continue to invest in market development for increased awareness and utility of our services.

Regarding the structural separation of the fintech business, we note that the proposed transaction is still under regulatory review. The implementation is subject to a number of conditions, including both MTN Uganda and MTN MoMo receiving all required regulatory approvals and no-objections and complying with any regulatory conditions.

We maintain our overall medium-term guidance of “upper teens” service revenue growth and stable EBITDA margin above 50%. However, service revenue growth for FY 2025 is anticipated to be below the medium-term guidance range, largely owing to the impact of MTR cuts on our voice revenue and slower growth of our fintech revenues.

We also expect an increase in capex spend in Q4, although capex intensity (excluding leases) for FY 2025 should remain broadly aligned to our “low teens” guidance. This investment will increase our network rollout to address both new coverage areas and capacity needs to support growing demand for our services and underpin our medium-term growth ambitions.

Second Interim Dividend Recommendation

Notice is hereby given that the Company's directors have declared the payment of the second interim dividend of **Ush 10.5** per share (**Ush 235,084,964,510**) for the nine months ending 30 September 2025. This is subject to the deduction of withholding taxes. The number of ordinary shares in issue at the date of this declaration is 22,389,044,239.

In compliance with the requirements of USE Listing Rules 2025, the salient dates relating to the payment of the dividend are as follows:

Book Closure Date	Monday, 01 December 2025
Dividend Payment Date	Friday, 19 December 2025

In line with Rule 41 of the Uganda Securities Exchange (USE) Trading Rules 2025, the ex-dividend date will be **Wednesday, 26 November 2025**. Accordingly, an investor who buys MTN Uganda shares on or before this date will be entitled to the second interim dividend. Any investor buying MTN Uganda shares after **Wednesday, 26 November 2025** will not be entitled to the second interim dividend declared for the period.

The dividend will be transferred electronically to the bank accounts or mobile money wallets.

Directors' statement

The second interim dividend declared for the period ending 30 September 2025 was approved by the Board of Directors on **Wednesday, 5 November 2025** and signed on their behalf by:



Sylvia Mulinge
**Chief Executive Officer/
Executive Director**



Andrew Bugembe
**Chief Finance Officer/
Executive Director**

Unaudited summary financial statements

Summary Statement of Comprehensive Income

	September 2025 Ush'000	September 2024 Ush'000
Revenue from contracts with customers	2,653,185,324	2,331,260,083
Other income	2,975,531	354,494
Expenses	1,227,389,146	1,126,145,835
EBITDA	1,428,771,709	1,205,468,742
Depreciation and Impairment of property and equipment	(337,613,851)	(300,450,654)
Amortization of intangible assets	(64,123,444)	(65,536,324)
Operating profit	1,027,034,414	839,481,764
Finance income	49,224,185	39,941,375
Finance costs	(239,313,204)	(219,901,407)
Profit before tax	836,945,395	659,521,732
Income tax expense	(365,773,443)	(200,104,181)
Profit for the year	471,171,952	459,417,551
Other comprehensive income net of tax	-	-
Total comprehensive income for the year	471,171,952	459,417,551
Basic/diluted earnings per share	21.0	20.5

Summary Statement of Financial Position

	September 2025 Ush'000	December 2024 Ush'000
Assets		
Non-Current assets	3,027,897,100	2,910,504,915
Current assets	2,175,705,524	1,760,099,353
Total Assets	5,203,602,624	4,670,604,268
Equity		
Ordinary share capital	22,389,044	22,389,044
Retained earnings	1,231,377,333	1,174,402,716
Total Equity	1,253,766,377	1,196,791,760
Liabilities		
Non-Current liabilities	1,446,329,303	1,266,447,523
Current liabilities	2,503,506,944	2,207,364,985
Total liabilities	3,949,836,247	3,473,812,508
Total Equity and Liabilities	5,203,602,624	4,670,604,268

Summary Statement of Cash Flows

	September 2025 Ush'000	September 2024 Ush'000
Operating activities		
Net cash generated from operating activities	478,502,356	374,284,383
Investing activities		
Net cash used in investing activities	(308,592,621)	(261,901,505)
Financing activities		
Net cash used in Financing activities	58,089,013	(172,375,117)
Movement in cash at bank and in hand	227,998,748	(59,992,239)
At start of year	151,856,408	238,465,185
Exchange gains \ (losses) on cash at bank and in hand	3,413,674	7,735,023
At end of year	383,268,830	186,207,969



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About MTN Uganda

MTN Uganda is one of Africa's largest providers of communications services, connecting approximately 23.5 million people in communities across the country with each other and the world. Guided by a vision to lead the delivery of a bold new digital world, MTN Uganda's leadership position in coverage, capacity and innovation has remained constant since its launch in 1998. MTN Uganda is part of the MTN Group – a multinational telecommunications group, which operates in 16 markets.