

MTN Uganda Limited

Unaudited financial results for the nine months ended 30 September 2026

Salient features (9 months YoY)

Total subscribers
26.4m
increased by **12.5%**

Active data subscribers
12.6m
increased by **14.3%**

Fintech subscribers
15.5m
increased by **8.6%**

Service revenue
Ush 2.8 tn
increased by **8.5%**

Voice revenue
Ush 964.1bn
increased by **1.6%**

Data revenue
Ush 860.6bn
increased by **12.8%**

Fintech revenue
Ush 902.8bn
increased by **11.6%**

EBITDA increased by **3.0%** to **Ush 1.5tn**

EBITDA margin decreased by **2.8 pp** to **51.1%**

Capex excluding leases increased by **32.6%** to **Ush 397.7bn** with capex intensity of 13.8%

PAT increased by **21.2%** to **Ush 571.2bn**

Q3 interim dividend declared
Ush 4.0
per share

Total dividend declared
Ush 21.25
per share

Important dates
Book closure:
1st Dec 2026
Payment:
18th Dec 2026

Unless otherwise stated, financial and non-financial growth rates are presented on a year-on-year basis (YoY, 9M to 30 September 2026 versus 9M to 30 September 2025).

Abbreviations:
- *EBITDA - Earnings before interest, tax, depreciation and amortisation*
- *Capex - Capital expenditure*
- *PAT - Profit after tax*
- *Pp - Percentage points*

Key messages

- *Subscriber base up 12.5% to 26.4 million, retaining market leadership | Active data and fintech subscribers up 14.3% and 8.6%.*
- *Challenging macroeconomic environment characterised by rising fuel, food and transport costs and forex pressures in Q3.*
- *Unauthorised public WiFi weighing in on telecoms industry. Regulatory enforcement commenced in Q4.*
- *Data revenue growth moderated to 7.8% in Q3 | Fintech revenue growth accelerated to 13.3%.*
- *Q3 interim dividend of Ush 4.0 per share declared, maintaining a 9M payout ratio of 83.3%.*
- *Balance sheet remains sound, with net debt-to-EBITDA of 0.9x (FY 2025: 0.7x) and all debt locally denominated.*

Financial highlights

Ush (in millions)	9M 2026	9M 2025	YoY Change	Q3 2026	Q3 2025	YoY Change
Total Revenue	**2,878,704**	**2,653,185**	**8.5%**	**990,460**	**931,157**	**6.4%**
Non-service revenue	35,378	32,112	10.2%	12,949	15,120	-14.4%
Service Revenue	**2,843,326**	**2,621,073**	**8.5%**	**977,511**	**916,037**	**6.7%**
Data	860,564	762,756	12.8%	293,801	272,518	7.8%
Voice	964,108	949,157	1.6%	323,704	320,189	1.1%
Fintech	902,814	808,996	11.6%	322,229	284,388	13.3%
Mobile money	*884,590*	*790,952*	*11.8%*	*316,637*	*278,215*	*13.8%*
Xtratime	*18,224*	*18,044*	*1.0%*	*5,592*	*6,173*	*-9.4%*
Other service revenue	115,840	100,164	15.7%	37,777	38,942	-3.0%
Other income	557	2,976	-81.3%	211	666	-68.4%
Total Expenses	1,407,107	1,227,389	14.6%	486,030	427,286	13.7%
EBITDA	**1,472,153**	**1,428,772**	**3.0%**	**504,641**	**504,536**	**0.02%**
EBITDA Margin	51.1%	53.9%	-2.8 pp	51.0%	54.2%	-3.2 pp
EBIT	**1,030,743**	**1,027,035**	**0.4%**	**364,761**	**362,386**	**0.7%**
EBIT Margin	35.8%	38.7%	-2.9 pp	36.8%	38.9%	-2.1 pp
Profit After Tax (PAT)	**571,250**	**471,172**	**21.2%**	**203,757**	**204,222**	**-0.2%**
PAT Margin	19.8%	17.8%	2.0 pp	20.6%	21.9%	-1.3 pp
Capex (IFRS 16)	580,572	465,193	24.8%	125,455	185,529	-32.4%
Capex (ex-leases)	397,695	299,820	32.6%	80,026	80,086	-0.1%
Capex Intensity	13.8%	11.3%	2.5 pp	8.1%	8.6%	-0.5 pp

Service revenue excludes device and SIM card revenue. Data revenue is mobile and fixed access data and excludes roaming and wholesale. Fintech includes MoMo and airtime advance (Xtratime). Active mobile users are a count of all subscribers at a point in time, which had a revenue generating event in the specified period (90 days) prior to that point in time. 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 subscribers who have transacted on the platform during the past 30 days. Ratios are calculated on unrounded figures. Adjusted free cashflow is calculated as EBITDA minus IFRS 16 capex.



MTN Uganda's third quarter was marked by a challenging operating environment, with macroeconomic and market-specific headwinds moderating topline growth and commercial momentum.

Unauthorised public Wi-Fi resellers weighed on data revenue growth in the period, while our voice revenues continued to be impacted by the Mobile Termination Rate (MTR) revision.

Uganda's macroeconomic environment evolved during the period. Inflation averaged a moderate 4.3% in the quarter while food, fuel and transport costs accelerated as a result of weather-related disruptions to agriculture and higher energy prices. The Uganda Shilling depreciated by 7.0% QoQ (8.3% YTD) on higher import costs and strong corporate demand for US dollars, while the Bank of Uganda held the Central Bank Rate at 9.75% in the period.

Despite these headwinds, we remained focused on executing our strategic priorities, delivering resilient performance through continued investment in network infrastructure, digital services and operational efficiencies. Although near-term pressures remain, we are working with industry peers and the regulator to address these challenges and restore growth momentum, including enforcement against unauthorised Wi-Fi resellers while continuing to invest in sustainable long-term value creation.

On the commercial front, we added 2.9 million subscribers, expanding our base to 26.4 million (+12.5%), retaining market leadership with a 63.4% subscriber market share. Active data subscribers grew by 14.3% to 12.6 million. Service revenue rose by 8.5% driven by data and fintech. These growth engines generated 86% of the service revenue increase and now represent 62.0% of service revenue (9M 2025: 60.0%). Fintech remained resilient, with revenue growth accelerating to 13.3% in Q3 (9M 2026: 11.6%) and transaction value increasing by 18.3% to Ush 166.6 trillion. Data demand remained strong: traffic grew by 31.9% and average usage per subscriber by 15.4%.

To align shareholder distributions with near-term cash generation and preserve financial flexibility, the Board recommended a lower dividend per share for the quarter.

This approach maintains MTN Uganda's commitment to sustainable shareholder returns while enabling continued investment in long-term value creation initiatives, including network expansion, digital platforms, and strategic growth opportunities. Reflecting this, the Board declared a Q3 interim dividend of Ush 4.0 per share (Ush 89.6 billion), bringing total dividends declared for the nine months to Ush 21.25 per share up 3.7% (9M 2025: Ush 20.5 per share), representing a payout ratio of 83.3% of 9M PAT (above the existing 75% payout ratio dividend policy).

Ambition 2030: advancing key strategic and growth initiatives

We stepped up investment in the network to capture growing demand for data. In the period we deployed 255 new sites and extended our fibre footprint to over 40,000 km, lifting 5G population coverage by 6.6 pp to 25.6% (9M 2025: 19.0%) and 4G coverage by 5.7 pp to 94.0% (9M 2025: 88.3%). This infrastructure expansion is enhancing network quality and capacity, supporting rising demand for data services, and positioning the business to capture future growth opportunities while delivering a superior customer experience.

We extended the MTN Group–Starlink partnership into Uganda. Low Earth Orbit satellite connectivity complements our terrestrial network, allowing us to serve enterprise customers in areas where traditional network deployment is challenging and supporting Uganda's digital inclusion agenda.

Our digital ecosystem was further enriched with the launch of ***MTN TV by AfroMobile***, an internet-based entertainment platform offering more than 60 live TV channels alongside radio, news, sports and on-demand content, which will support increased data adoption.

Fintech remains a key growth pillar, with a focus on increasing adoption of advanced digital financial services. During the quarter, we added features to the ***MoMo app*** to improve the customer experience and expand access to self-service and digital financial services. We also introduced Entebbe Expressway toll payments and travel services through ***Travel by MoMo***, broadening the platform's everyday use. These initiatives are deepening customer engagement and ecosystem participation, strengthening MoMo's role as an everyday financial service.

Creating shared value through accountability and partnership

We published our ***2025 Sustainability Report*** and became the first telecommunications operator in Uganda to disclose Scope 3 carbon emissions, an important milestone in our climate-related reporting. With WWF Uganda, we launched the second ***PachiPanda*** Innovation Challenge, encouraging young Ugandans to develop commercially viable environmental solutions that create jobs and livelihoods. Through our annual ***Y'ello*** Care programme, staff supported maternal and newborn healthcare in underserved communities through health camps, digital health solutions, healthcare worker training and infrastructure upgrades.

Guidance and outlook

We remain confident in the underlying strength of the business. However, given slower growth in Q3 and the evolving operating environment, we now expect FY 2026 service revenue growth to be below our medium term guidance and broadly in line with the growth delivered in the first nine months. Prudent cost management and operational efficiencies are expected to support an EBITDA margin of around 50% for the year.

We continue to closely monitor foreign exchange, interest rate and fuel-related pressures, while maintaining our focus on disciplined execution and operational efficiencies.

We are grateful to our customers, employees, partners and shareholders for their unwavering support throughout the period. As we continue to navigate near-term challenges, we remain committed to our strategy, operational excellence and sustainable shared value creation through connectivity, digital innovation and financial inclusion.

Data and fintech drive growth; fintech accelerates in Q3

Data revenue increased by 12.8% to Ush 860.6 billion, driven by strong growth in usage. Data traffic rose by 31.9%, and the average consumption per subscriber increased by 15.4%, while active data subscribers grew by 14.3% to 12.6 million. 4G now carries 82.8% of data traffic (9M 2025: 81.2%), reflecting the quality of our network. Data's contribution to service revenue increased by 1.2 pp to 30.3% (9M 2025: 29.1%).

Demand for data is broadening. Greater access to public Wi-Fi is bringing more Ugandans online and entrenching data use. However, much of this is offered by unauthorised resellers selling unlimited packages over business fibre and fixed wireless connections, which moderated data revenue growth to 7.8% YoY in Q3 (Q2 2026: 17.5%). We welcome the regulator's action on unauthorised public Wi-Fi, with enforcement from October 2026, and see an opportunity to capture this demand through our home broadband rollout. Our home broadband strategy remains strong, with subscriber registrations growing by 58.9% during the period.

Fintech revenue increased by 11.6% to Ush 902.8 billion, with growth accelerating to 13.3% in Q3 (mobile money: +13.8%). Encouragingly, improvements to our customer and partner propositions gained traction, supporting an 8.6% increase in active fintech subscribers to 15.5 million. Transaction volumes rose by 10.7% to 4.0 billion, while transaction value increased by 18.3% to Ush 166.6 trillion. We continued to expand our ecosystem, growing agents by 20.9% to 280.8k and more than doubling our merchant base (+128.8%) to 202.8k.

Advanced services revenue increased by 26.2%, led by payments and lending, and now accounts for 33.2% of fintech revenue (9M 2025: 29.3%). Fintech's contribution to service revenue increased by 0.9 pp to 31.8% (9M 2025: 30.9%).

Voice revenue increased by 1.6% to Ush 964.1 billion, despite the revised MTR introduced earlier in the year. Growth was supported by a 12.5% increase in active mobile subscribers to 26.4 million, underpinned by improvements in network reliability and customer value management. Voice's contribution to service revenue declined by 2.3 pp to 33.9% (9M 2025: 36.2%) as customers continue to adopt data and digital services.

Digital revenue increased by 39.1% to Ush 15.0 billion, supported by new services that drove a 166.0% increase in paying digital subscribers during the period. We continued to expand our portfolio with relevant customer propositions. Digital contribution to service revenue increased by 0.1 pp to 0.5% (9M 2025: 0.4%).

EBITDA increased by 3.0% to Ush 1.5 trillion. Our EBITDA margin of 51.1% recorded a 2.8 pp decline in the period reflecting costs associated with the accelerated network expansion and the broader impact of higher fuel prices on transport, logistics and supplier costs. According to the Uganda Bureau of Statistics (UBOS), diesel and petrol prices increased by 42.5% and 30.9% YoY, respectively. We continue to pursue expense-efficiency initiatives and disciplined capital allocation to protect margins.

Depreciation and amortisation increased by 9.9%, reflecting the larger asset base from our network expansion and the associated increase in right-of-use assets. **Net finance costs** increased by 12.5% as a result of the Uganda Shilling depreciation and higher lease-related financing costs. Net debt-to-EBITDA rose to 0.9x (FY 2025: 0.7x), reflecting the front-loaded investment programme, and 100% of our debt is locally denominated.

PAT increased by 21.2% to Ush 571.2 billion and EPS to Ush 25.5, with PAT margin improving by 2.0 pp to 19.8% (9M 2025: 17.8%). This mainly reflects the non-recurrence of the Ush 111.0 billion tax settlement in the prior period. Excluding the settlement, PAT was broadly stable (-1.9%), as higher depreciation and finance costs from our investment programme offset EBITDA growth.

Capex (excluding leases) increased by 32.6% to Ush 397.7 billion as we accelerated investment in network capacity, site modernisation and fibre rollout. Capex intensity of 13.8% (9M 2025: 11.3%) remains below our mid-teens guidance. With the investment programme front-loaded, net cash generated from operating activities declined by 10.2% in the nine months, although adjusted free cash flow increased by 18.9% in Q3.

Outlook

According to the Bank of Uganda, the economic environment has become more challenging, with elevated global energy and transport costs, geopolitical uncertainty and exchange-rate depreciation increasing inflationary pressures. In response, the Bank tightened monetary policy, raising the Cash Reserve Requirement from 11.0% to 13.5% and the Central Bank Rate by 225 basis points to 12.0% to contain inflationary pressures and anchor expectations. While economic activity remains resilient, the FY2026/27 growth outlook has been revised down to 6.0–6.5%, reflecting tighter financial conditions and heightened external pressures.

In our connectivity business, we remain focused on enhancing customer experience through ongoing digital channel improvements, expanded customer touchpoints and continued investment in network quality and resilience. We are actively pursuing initiatives to stimulate mobile data adoption and usage while continuing to innovate with customer-centric propositions that address evolving connectivity needs. We are also encouraged by regulatory enforcement against unauthorised public Wi-Fi services, which we expect will contribute to a more level competitive environment over time.

Our fintech outlook remains solid, supported by better distribution, deeper ecosystem engagement and rising digital adoption. We are strengthening ecosystem liquidity and our partner proposition across the trade to capture emerging opportunities. We are also accelerating cashless payments and government-led digitisation, while ***MoMo app*** adoption has grown to over 832k users. We will report progress against these initiatives with our FY 2026 results.

The proposed structural separation of the fintech business remains under regulatory review. Implementation is subject to a number of conditions, including MTN Uganda and MTN MoMo receiving all required regulatory approvals and no-objections and complying with any regulatory conditions.

Q3 Interim Dividend

Notice is hereby given that the Company's directors have declared a Q3 interim dividend of **Ush 4.0** per share **(Ush 89,556,176,956)** for the nine months ended 30 September 2026. This is subject to 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	**Tuesday, 1 December 2026**
Dividend Payment Date	**Friday, 18 December 2026**

The dividend will be transferred electronically to shareholders' registered bank accounts or mobile money wallets.

Directors' statement

The quarter three interim dividend declared for the nine months ended 30 September 2026 was approved by the Board of Directors on **Wednesday, 4 November 2026** and signed on their behalf by:

Sylvia Mulinge
Chief Executive Officer/ Executive Director

Andrew Bugembe
Chief Finance Officer/ Executive Director

Unaudited Summary Statement of Comprehensive Income

	September 2026 Ush'000	September 2025 Ush'000
Revenue from contracts with customers	2,878,703,898	2,653,185,324
Other income	556,984	2,975,531
Total expenses	1,407,107,584	1,227,389,146
EBITDA	**1,472,153,298**	**1,428,771,709**
Depreciation and Impairment of property and equipment	(380,857,262)	(337,613,851)
Amortisation of intangible assets	(60,552,652)	(64,123,444)
Operating profit	**1,030,743,384**	**1,027,034,414**
Finance income	51,737,215	49,224,185
Finance costs	(265,677,866)	(239,313,204)
Profit before tax	**816,802,733**	**836,945,395**
Income tax expense	(245,552,917)	(365,773,443)
Profit after tax	**571,249,816**	**471,171,952**
Other comprehensive income for the period net of tax	-	-
Total comprehensive income for the period	**571,249,816**	**471,171,952**

Unaudited Summary Statement of Financial Position

	September 2026 Ush'000	December 2025 Ush'000
Assets		
Non-Current assets	3,423,033,822	3,235,861,430
Current assets	1,893,103,814	2,122,323,590
Total Assets	**5,316,137,636**	**5,358,185,020**
Equity		
Ordinary share capital	22,389,044	22,389,044
Retained earnings	1,173,323,043	1,203,883,369
Other reserves	30,889,541	-
Total Equity	**1,226,601,628**	**1,226,272,413**
Liabilities		
Non-Current liabilities	1,385,724,103	1,431,712,451
Current liabilities	2,703,811,905	2,700,200,156
Total liabilities	**4,089,536,008**	**4,131,912,607**
Total Equity and Liabilities	**5,316,137,636**	**5,358,185,020**

Unaudited Summary Statement of Cash Flows

	September 2026 Ush'000	September 2025 Ush'000
Operating activities		
Net cash generated from operating activities	**429,700,621**	**478,502,356**
Investing activities		
Net cash used in investing activities	**(503,648,014)**	**(308,592,621)**
Financing activities		
Net cash (used in)/generated from financing activities	**(139,958,091)**	**58,089,013**
Movement in cash at bank and in hand	**(213,905,484)**	**227,998,748**
At start of the period	387,921,846	151,856,408
(Decrease)/increase	(213,905,484)	227,998,748
Exchange (losses)/gains on cash at bank and in hand	(10,400,508)	3,413,674
Cash and cash equivalents at the end of the period	**163,615,854**	**383,268,830**

Contact

Amanda Bbosa Rabwoni
Senior Manager, Investor Relations
MTN Uganda Limited
Telephone: +256 772 123 195
Email: investorrelations.ug@mtn.com

Rhona Arinaitwe
Senior Manager, Public Relations
MTN Uganda Limited
Telephone: +256 772 123 067
Email: mediaqueriesug@mtn.com

About MTN Uganda

MTN Uganda is a leading provider of communications and digital financial services in Uganda, connecting approximately 26.4 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.