



**MTN**

# **MTN Uganda Limited**

**Interim Financial Results For The Six Months  
Ended 30 June 2025**

Total subscribers  
up by **10.2%** to **22.8 million**

Active data subscribers  
up by **23.4%** to **10.8 million**

Fintech subscribers  
up by **6.0%** to **13.3 million**

Volume of MoMo transactions  
up by **20.3%** to **2.4 billion**

Value of MoMo transactions  
up by **28.7%** to **Ush 89.3 trillion**

Advanced service revenue  
up by **26.1%**

Service revenue increased by  
**13.3%** to **Ush 1.7 trillion**

Data revenue increased by  
**31.3%** to **Ush 490.2 billion**

Voice revenue increased by  
**0.4%** to **Ush 629.0 billion**

Fintech revenue increased by  
**18.6%** to **Ush 524.6 billion**

EBITDA  
increased by **17.8%**  
to **Ush 924.2 billion**

EBITDA margin  
increased by **2.2 pp**  
to **53.7%**

Profit After Tax  
decreased by **9.7%**  
(\*\*adjusted PAT up **27.8%**)

Return on Equity  
decreased by **8.8 pp** to **41.9%**  
(adjusted ROE up **8.7 pp** to  
**59.4%**)

First interim dividend declared  
**Ush 10.0** per share  
(**Ush 223.9 billion**)

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

Capex of  
**Ush 279.7 billion**  
Including IFRS 16 leases  
(**Ush 219.7 billion** ex-leases,  
with capex intensity of **12.8%**)

Leverage decreased  
to **0.7x**  
(H1 2024: 0.9x)

Net debt decreased by  
**12.7%** to **Ush 1.3 trillion**  
(H1 2024: Ush 1.5 trillion)

**\*\*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.**

## H1 - 2025 Key messages

- Strong execution in a challenging operating environment.
- Received shareholder approval to progress with fintech structural separation.
- 1st interim dividend recommended on strong free cashflows and balance sheet flexibility.
- Medium-term guidance maintained.

## Sylvia Mulinge

MTN Uganda's Chief Executive Officer



Ush (in millions)	H1 2025	H1 2024	YoY Change	Q2 2025	Q2 2024	YoY Change
<b>Total Revenue</b>	<b>1,722,029</b>	<b>1,522,676</b>	<b>13.1%</b>	<b>874,077</b>	<b>772,184</b>	<b>13.2%</b>
Non-service revenue	16,992	17,278	-1.7%	10,423	8,155	27.8%
<b>Service Revenue</b>	<b>1,705,037</b>	<b>1,505,398</b>	<b>13.3%</b>	<b>863,654</b>	<b>764,029</b>	<b>13.0%</b>
Data	490,238	373,273	31.3%	254,643	195,415	30.3%
Voice	628,968	626,731	0.4%	308,846	311,313	-0.8%
Fintech	524,608	442,301	18.6%	268,981	226,337	18.8%
Mobile money	512,737	430,787	19.0%	263,180	221,113	19.0%
Xtra time	11,871	11,514	3.1%	5,801	5,224	11.1%
Digital	6,643	5,910	12.4%	3,127	2,652	17.9%
Other service revenue	54,580	57,185	-4.6%	28,057	28,311	-0.9%
Other income	2,310	253	813.0%	2,192	253	766.4%
Expenses	800,103	738,253	8.4%	395,985	378,168	4.7%
<b>EBITDA</b>	<b>924,236</b>	<b>784,676</b>	<b>17.8%</b>	<b>480,284</b>	<b>394,269</b>	<b>21.8%</b>
EBITDA margin	53.7%	51.5%	2.2 pp	54.9%	51.1%	3.8 pp
<b>EBIT</b>	<b>664,648</b>	<b>545,558</b>	<b>21.8%</b>	<b>347,702</b>	<b>272,968</b>	<b>27.4%</b>
EBIT margin	38.6%	35.8%	2.8 pp	39.8%	35.4%	4.4 pp
<b>PAT</b>	<b>266,950</b>	<b>295,740</b>	<b>-9.7%</b>	<b>86,063</b>	<b>145,713</b>	<b>-40.9%</b>
PAT margin	15.5%	19.4%	-3.9 pp	9.8%	18.9%	-9.1 pp
<b>Adjusted PAT</b>	<b>377,902</b>	<b>295,740</b>	<b>27.8%</b>	<b>197,015</b>	<b>145,713</b>	<b>35.2%</b>
Adjusted PAT Margin	21.9%	19.4%	2.5 pp	22.5%	18.9%	3.6 pp

*\*Unless otherwise stated, financial and non-financial growth rates are presented on a year-on-year basis (YoY, 6M to 30 June 2025 versus 6M to 30 June 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



## Strong execution in a challenging operating environment

**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 had an adverse effect on our bottom line.**

From a macroeconomic perspective, headline inflation remained relatively benign and averaged 3.6% in the period (H1 24: 3.4%), anchored by stable oil prices, despite an uptick in food inflation on the back of unfavorable weather patterns. The shilling gained 2.4% YTD against the US dollar supported by increased remittance inflows and export receipts while the key policy rate was held unchanged at 9.75% throughout the period under review.

We continued to invest in Uganda and deployed capex of Ush 219.7 billion (ex-leases) in our core network in the period, with a focus on network capacity densification to reduce traffic congestion and enhance customer experience. This year, we have 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% (H1 24: 87.8%) and 19.0% (H1 24: 15.3%), respectively. Some of the investment was also directed towards our fibre footprint expansion, in support of our strategy to further fiberize our network sites to support growing traffic and accelerate our home broadband.

Against this backdrop, we solidified market leadership with our customer base up by 10.2% to 22.8 million, boosted by our enhanced customer

value propositions. Service revenue grew by 13.3%, with robust growth in data and fintech. Our EBITDA margin expanded by 2.2 pp to 53.7%, underpinned by prudent management of our costs (with Expense Efficiency Program (EEP) savings of Ush 39.3 billion) and the comparatively benign inflationary backdrop.

### **Strategic milestone as shareholders approve structural separation of the connectivity (GSM) and fintech operations**

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 signaling 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 our shareholders.

We note that 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.

## Sustained commitment to creating shared value for Ugandans

In terms of our initiatives to create shared value, our staff engaged in the annual volunteerism initiative **Y'ello Care**, under the theme "Connecting at the Roots – Connecting Communities through Digital Tools". This year, we partnered with 4 kingdoms benefitting 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. In H1, we committed a total of Ush 1.6 billion towards corporate social responsibility activities.

Beyond the Foundation's activities, MTN Uganda continued to contribute to the country's fiscal tax development by paying Ush 681 billion in direct and indirect taxes in H1 2025 over and above the recent settlement. We remain committed to being a responsible corporate citizen in Uganda.

## We remain focused on the growth of our business

We continue to navigate the challenges in our business environment with diligence and agility, conscious of the impact they have on our operations. As we continue to 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 support of these objectives, we have also strengthened our leadership team and are pleased to announce the appointment of Sylvia Elsheikh as the Chief Marketing Officer effective 1 July 2025. She brings vast experience in the telecommunications and commercial sectors and will work to drive our marketing strategy, customer acquisition, product innovation and digital transformation ambitions.

***In view of the half-year performance, an interim dividend of Ush 10.0 per share has been declared by the board.***

In view of the half-year performance, an interim dividend of Ush 10.0 per share has been declared by the board. 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 their 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.

## Sustained commercial momentum underpins continued growth

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

**Data** revenue rose by 31.3% YoY supported by increased adoption of our attractive data plans. Our compelling device financing proposition, in combination with our targeted data propositions helped to expand our active subscriber base by 23.4%. In turn, this drove data traffic growth of 42.6%, with increased MB per subscriber growth of 15.6%.

In H1, we reviewed the definition of a smartphone customer which had an impact of reducing our original base by 1.2 million. Despite the rebasing, our activity on device financing and the performance of **Kabode Supa** enabled a recovery in the number of smartphones connected on our network by 6.2%, resulting in a penetration of 40.1% (H1 24: 41.6%). This spurred growth in our 4G traffic, which made up 80.7% of total traffic (H1 24: 76.5%) reflecting the robust demand for high-speed internet.

Our increased investment in fibre coverage delivered 59.2% growth in home broadband subscribers, with our fibre rollout expanding to 18,510km (up by 52.9%), focused on residential suburbs and key cities in the country.

Data contribution to service revenue expanded by 4.0 pp to 28.8% (H1 24: 24.8%).

**Voice** revenue remained stable growing by 0.4% YoY, with overall growth adversely impacted by lower incoming voice revenue due to lower Mobile

Terminal Rates (MTRs). Outgoing voice revenue grew by 4.7%. Our refreshed voice proposition with enhanced bundle offering supported a 10.2% growth in mobile subscribers to 22.8 million.

Voice contribution to service revenue declined by 4.7pp to 36.9% (H1 24: 41.6%) in favour of higher-growth data and fintech revenue segments.

**Fintech** revenue increased by 18.6% YoY, 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.

Fintech revenue contribution to service revenue reached 30.8%, expanding by 1.4 pp (H1 24: 29.4%).

Within the overall mix for MoMo, basic services revenue grew by 16.2% underpinned by higher P2P and cashout revenues.

Our agent network grew steadily by 8.2% to 219k as we aggressively addressed float management to drive usage of our platform in a highly competitive market.

Advanced services revenues increased by 26.1%, highlighting our strategic focus to accelerate the growth of this segment. This outcome was underpinned by the positive performance of Banktech, led by the increased uptake of our **MoMo advance** lending service. We are also pleased with our partnership with

MasterCard on the **Virtual Card by MoMo** launched in Q1, which has gained traction as we further financial inclusion and digital accessibility. Advanced services contribution to overall MoMo revenue increased by 1.7 pp to 30.0% (H1 24: 28.3%).

**EBITDA** grew by 17.8% to Ush 924.2 billion reflecting progress of the continued implementation of our operational efficiency initiatives. This was helped by currency and inflation stability, which enabled us to better contain operating cost growth. This supported margin expansion of 2.2 pp to 53.7%.

**Net finance costs** remained stable, reducing by 0.2% as a result of lower interest costs and favourable foreign exchange movements, which mitigated higher lease costs in the period. We maintained a healthy leverage position, with a net debt-to-EBITDA ratio of 0.7x, achieved through disciplined capital allocation and management of our borrowings. We remain focused on sustaining the strength and flexibility of our balance sheet to support our growth ambitions.

**Profit before tax** increased strongly by 28.1% on account of contained cost growth and improved operating profit. Taxes paid were 115.0% higher on account of a once-off settlement following an assessment by the Uganda Revenue Authority (URA) – refer to regulatory update below. This resulted in a reduction in PAT by 9.7% to Ush 267.0 billion and profit margin by 3.9 pp to 15.5% (H1 24: 19.4%). Without the impact of the tax settlement, MTN Uganda would have achieved underlying PAT growth of 27.8% with an improved profit margin of 21.9%.

**Capex** excluding leases increased by 0.3% as we continued to prioritise investments in our core network capacity notably, with the focus on optimization of capital allocation. The current favorable macro further played a significant role regarding USD related capex (UGX current appreciation YoY). We also benefited from the collaboration arising from the recent network sharing agreements with Airtel. This partnership will allow us to widen our geographical coverage and further our broadband internet reach in line with our NTO license obligation. As a result, capex intensity decreased by 1.6 pp to 12.8% (H1 24: 14.4%).

## Regulatory update

### Uganda Revenue Authority (Transfer Pricing Audit settlement)

As highlighted in our FY 24 review, MTN Uganda was under transfer pricing audit/review for the period 2012-2018. Following without prejudice discussions, both parties reached an amicable agreement to settle a total tax liability of Ush 110.9 billion that covered the audited financial years 2012-2024.

### Uganda Communications Commission (National Telecom Operator (NTO) license obligation update)

MTN Uganda is required under the NTO license to cover 90% of the Geographical Boundary of Uganda within five years of issuance of the license (deadline was 30 June 2025). This obligation includes coverage across diverse terrains such as lakes, mountains and national parks in every region of Uganda. MTN's internal assessment currently places geo-coverage at 84%. While this reflects significant progress and substantial investment over the past years, it falls slightly short of the 90% target.

We continue to proactively engage the Uganda Communications Commission to extend the implementation period.

## Outlook

The Ugandan economy grew by 6.3% for the fiscal year 2024/25 with macroeconomic indicators trending favourably in the period. The central bank projects core inflation levels to 4.5-5.0% in the medium term. Risks to the outlook are pegged on escalation of geopolitical tensions and the performance of the US dollar in the global markets, which may impact currency and inflation stability. As we progress into H2, we are confident that our business is well positioned to deliver on our growth ambitions in both the connectivity and fintech businesses.

In our connectivity business, we anticipate positive momentum in service revenue anchored by the growing demand for our data services.

As we focus on the recovery of topline growth in our voice business, following the MTR changes last year, we will continue to implement our rigorous expense efficiencies to ensure operational resilience to support margin and free cash flow generation.

We will prioritize investment in the core network focusing on quality and stability to drive both voice and data traffic.

For our subscribers, we are focusing on retention through our improved customer value management model, service excellence at our customer touch points and product affordability to increase activity.

For the fintech business, we will continue to leverage partnerships to support advanced revenue growth. We have launched two products in partnership with Sanlam; **Yinvesta**, a micro investment vehicle allowing our customers to invest and earn competitive daily interest and **Cover by MoMo** for insurance. We have also revamped our **MoMo App** with an enhanced interface to ensure a seamless and more interactive user experience as we drive appification in our customer base. These initiatives will complement our existing portfolio to drive growth in our fintech revenues. We remain confident in our growth potential and are committed to deepening penetration and usage of our services.

In terms of our medium-term guidance framework, we continue to target "upper-teens" service revenue growth with stable EBITDA margins above 50% as well as "low-teens" capex (excluding leases) intensity. We will sustain the work to execute on our strategic priorities and deliver value to our stakeholders.



## Declaration of interim dividend

Notice is hereby given that the Company's directors have declared the payment of the first interim dividend of **Ush 10.0 per share** (Ush 223,890,442,390) for the six months ended 30 June 2025. 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:

<b>Book Closure Date</b>	<b>Monday, 01 September 2025</b>
<b>Dividend Payment Date</b>	<b>Friday, 19 September 2025</b>

In line with the Uganda Securities Exchange (USE) Trading Rules 2025, the ex-dividend date will be **Wednesday, 27 August 2025**. Accordingly, an investor who buys MTN Uganda shares on or before this date will be entitled to the final dividend. Any investor buying MTN Uganda shares after **Wednesday, 27 August 2025** will not be entitled to the final dividend declared for the period.

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

## Directors' statement

The below interim financial statements for the period ended 30 June 2025 were reviewed by Ernst & Young, Certified Public Accountants.

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**

## Interim Condensed Consolidated Financial Statements

### 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 of property, equipment, and RoU assets	(216,912,853)	(194,719,170)
Amortisation of intangible assets	(42,674,847)	(44,398,995)
<b>Operating profit</b>	<b>664,647,991</b>	<b>545,558,461</b>
Net foreign exchange losses	31,533,377	26,464,254
Finance income	(148,780,517)	(145,561,232)
Finance costs	(3,602,847)	(1,945,228)
<b>Profit before tax</b>	<b>543,798,004</b>	<b>424,516,255</b>
Income tax expense	(276,847,903)	(128,776,625)
<b>Profit for the period</b>	<b>266,950,101</b>	<b>295,739,630</b>
Other comprehensive income for the period net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>266,950,101</b>	<b>295,739,630</b>
Basic/diluted earnings per share	11.9	13.2

## Consolidated Statement of Financial Position

	June 2025 Reviewed Ush'000	June 2024 Reviewed Ush'000	Dec 2024 Audited Ush'000
<b>Assets</b>			
<b>Non-current assets</b>			
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	379,709,704
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	56,977,790
	<b>2,984,436,458</b>	<b>2,900,090,611</b>	<b>2,910,504,915</b>
<b>Current assets</b>			
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
	<b>1,865,258,552</b>	<b>1,815,689,602</b>	<b>1,760,099,353</b>
<b>Total assets</b>	<b>4,849,695,010</b>	<b>4,715,780,213</b>	<b>4,670,604,268</b>
<b>Equity</b>			
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
	<b>1,273,434,985</b>	<b>1,166,668,646</b>	<b>1,196,791,760</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	98,107,968	-	-
Lease liabilities	1,145,319,680	1,194,376,627	1,173,939,939
Other financial liability	53,556,538	83,906,106	69,591,652
Contract liabilities	11,906,525	14,081,965	13,497,438
Employee share-based payment liability	10,556,681	11,329,154	9,418,494
	<b>1,319,447,392</b>	<b>1,303,693,852</b>	<b>1,266,447,523</b>
<b>Current liabilities</b>			
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 liability	7,248,540	4,930,720	6,941,739
Provisions	25,587,692	19,110,858	29,772,871
	<b>2,256,812,633</b>	<b>2,245,417,715</b>	<b>2,207,364,985</b>
<b>Total liabilities</b>	<b>3,576,260,025</b>	<b>3,549,111,567</b>	<b>3,473,812,508</b>
<b>Total equity and liabilities</b>	<b>4,849,695,010</b>	<b>4,715,780,213</b>	<b>4,670,604,268</b>

## 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 year	-	295,739,630	295,739,630
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>295,739,630</b>	<b>295,739,630</b>
Transactions with owners:			
Dividends paid	-	(143,289,883)	(143,289,883)
	-	(143,289,883)	(143,289,883)
<b>As at 30 June 2024 (Reviewed)</b>	<b>22,389,044</b>	<b>1,144,279,602</b>	<b>1,166,668,646</b>
For the 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	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>641,548,268</b>	<b>641,548,268</b>
Transactions with owners:			
Dividends paid	-	(458,975,407)	(458,975,407)
	-	(458,975,407)	(458,975,407)
<b>As at 31 December 2024 (Audited)</b>	<b>22,389,044</b>	<b>1,174,402,716</b>	<b>1,196,791,760</b>
For the year ended 31 December 2024			
At start of year	22,389,044	1,174,402,716	1,196,791,760
Comprehensive income:			
Profit for the year	-	266,950,101	266,950,101
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>266,950,101</b>	<b>266,950,101</b>
Transactions with owners:			
Dividends paid	-	(190,306,876)	(190,306,876)
	-	(190,306,876)	(190,306,876)
<b>As at 30 June 2025 (Reviewed)</b>	<b>22,389,044</b>	<b>1,251,045,941</b>	<b>1,273,434,985</b>



## Consolidated Statement of Cash Flows

	June 2025 Reviewed Ush'000	June 2024 Reviewed Ush'000
<b>Operating activities</b>		
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 liability	(3,763,612)	(4,567,232)
Dividends paid	(190,306,876)	(143,289,883)
Income tax paid	(250,970,335)	(217,958,694)
<b>Net cash generated from operating activities</b>	<b>282,321,529</b>	<b>153,233,370</b>
<b>Cash flow from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	<b>(224,153,928)</b>	<b>(213,297,491)</b>
<b>Financing activities</b>		
Repayments of borrowings	-	(90,459,634)
Proceeds from borrowings	100,000,000	55,000,000
Payment of principal portion of lease liability	(93,844,508)	(77,976,735)
Payment for financial liability	(11,050,277)	(17,926,725)
<b>Net cash used in financing activities</b>	<b>(4,894,785)</b>	<b>(131,363,094)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>53,272,816</b>	<b>(191,427,215)</b>
<b>Movement in cash and cash equivalents</b>		
At start of year	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)
<b>At end of year</b>	<b>206,768,965</b>	<b>45,082,063</b>



## Contact

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## About MTN Uganda

MTN Uganda is one of Africa's largest providers of communications services, connecting approximately 22.8 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.