

MTN Uganda Limited

Annual financial results
for the year ended 31 December 2025



Total
subscribers

24.2m

increased by **10.0%**

Active data
subscribers

12.0m

increased by **18.6%**

Fintech
subscribers

14.7m

increased by **6.5%**

Fintech
transaction
volume

up **16.8%**
5.0bn

Fintech
transaction
value

up **23.3%**
Ush 195.5tn

Advanced service
revenue contribution

30.6%

Service
Revenue

Ush 3.6tn

increased by **13.4%**

Data
Revenue

Ush 1.0tn

increased by **28.8%**

Voice
Revenue

Ush 1.3tn

increased by **1.0%**

Fintech
Revenue

Ush 1.1tn

increased by **17.3%**

EBITDA

increased by **17.0%**
to **Ush 1.9tn**

EBITDA margin

increased by **1.6 pp**
to **53.8%**

Capex of

Ush 834.6bn

with ex-lease capex of

Ush 549.4bn

and capex intensity of

15.2%

Leverage stable

at 0.7x

(2024: 0.7x)

Net debt increased by

9.5% to Ush 1.36tn

(2024: Ush 1.24tn)

**Profit
After Tax**

increased by **5.8%**

(**adjusted PAT up **23.1%**)

Final dividend

Ush 8.25 per share

(Ush 184.7bn)

Total dividend

up by **27.2%** to

Ush 28.75 per share

(Ush 643.7bn)

Important dates | Book closure: **10 April 2026** Payment: **30 April 2026**

**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.

FY 2025 Key messages

- Favorable macros underpinned by low inflation and stable Shilling.
- Robust performance sustained by strong commercial execution.
- Fintech momentum accelerated with advanced services contributing 30.6%.
- Progressed with ESG at the core as we create shared value.
- Maintained healthy balance sheet to enable strategy execution.
- Maintained medium-term guidance.

Ush (in millions)	FY 2025	FY 2024	YoY Change	Q4 2025	Q4 2024	YoY Change
Total Revenue	3,604,050	3,172,721	13.6%	950,865	841,461	13.0%
Non-service revenue	37,844	29,133	29.9%	5,732	5,770	-0.7%
Service Revenue	3,566,206	3,143,587	13.4%	945,133	835,691	13.1%
Data	1,045,609	811,760	28.8%	282,891	225,982	25.2%
Voice	1,272,568	1,259,614	1.0%	323,411	317,919	1.7%
Fintech	1,111,720	947,509	17.3%	302,724	261,105	15.9%
Mobile money	1,087,341	924,396	17.6%	296,389	255,204	16.1%
Xtra time	24,379	23,113	5.5%	6,335	5,901	7.4%
Digital	15,067	11,016	36.8%	4,312	2,458	75.4%
Other service revenue	121,204	113,688	6.6%	31,796	28,228	12.6%
Other income	3,117	878	255.0%	142	23	517.4%
Expenses	1,669,759	1,518,269	10.0%	442,370	391,622	13.0%
EBITDA	1,937,408	1,655,330	17.0%	508,636	449,862	13.1%
EBITDA margin	53.8%	52.2%	1.6 pp	53.5%	53.5%	0 pp
EBIT	1,387,057	1,159,474	19.6%	360,023	319,992	12.5%
EBIT margin	38.5%	36.5%	2.0 pp	37.9%	38.0%	-0.2 pp
PAT	678,763	641,548	5.8%	207,591	182,131	14.0%
PAT margin	18.8%	20.2%	-1.4 pp	21.8%	21.6%	0.2 pp
Adjusted PAT	789,715	641,548	23.1%	207,591	182,131	14.0%
Adjusted PAT Margin	21.9%	20.2%	1.7 pp	21.8%	21.6%	0.2 pp

**Unless otherwise stated, financial and non-financial growth rates are presented on a year-on-year basis (YoY, 12M to 31 December 2025 versus 12M to 31 December 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
- Pp - Percentage points
- Capex - Capital expenditure
- PAT - Profit after tax
- Adjusted free cash flow- EBITDA minus total capex including leases (IFRS 16)

Strong execution in a challenging operating environment

*As we conclude the **Ambition 2025** strategy, I am pleased with the achievements delivered by MTN Uganda over this period. These results reflect our sustained commitment to customer centricity, supported by rigorous network investment and continued innovation in a rapidly evolving environment.*

We are encouraged by the favorable macroeconomic conditions, characterized by low inflation and a stable currency, which supported business confidence and investment. Inflation remained stable and averaged 3.6%, slightly above the 3.3% recorded last year, driven by subdued energy and food prices. The Uganda Shilling appreciated for the second consecutive year, by 1.7%, following a 2.7% gain in 2024, supported by improved export receipts particularly gold and coffee and increased foreign direct investment and international remittances. As a result, Uganda posted a balance-of-payments surplus for the first time in fifteen years.

Against this supportive backdrop, MTN Uganda service revenue grew by 13.4%, with EBITDA rising by 17.0% as we remained focused on prudent cost management. This strong financial performance was achieved despite the adverse impacts of regulatory cuts to mobile termination rates (MTR) and demonstrates the resilience and agility of our operations. Based on this solid performance, the Board approved a final dividend of Ush 8.25 per share (Ush 184.7 billion) thereby bringing the total dividend for the year to Ush 28.75 per share (Ush 643.7 billion).



Sylvia Mulinge
CEO, MTN Uganda

Doing for tomorrow today – ESG at the core

We are dedicated to creating shared value through responsible environmental, social and governance practices, which underpin our mission to drive digital and financial inclusion in Uganda and support the country's socioeconomic progress. We are proud to have released our inaugural sustainability report in 2025, highlighting MTN Uganda's nationwide impact over the past two decades.

Uganda Revenue Authority (URA) recognized our meaningful contribution to the country's national development, in terms of which we received the award for top revenue contribution in 2025. MTN Uganda contributed Ush 1.6 trillion in direct and indirect taxes in 2025, highlighting our commitment to domestic resource mobilization for socioeconomic progress.

On environmental sustainability, we reduced greenhouse gas emissions in line with our **Net Zero 2040** commitment, cutting total emissions by 43% (from our 2021 baseline) as we increasingly adopted green practices across our operations. Notably, we partnered with Kiira Motors, a local electric vehicle manufacturer, to support their 13,000km Africa expedition demonstrating our bold commitment to reducing emissions through sustainable innovation.

We invested over Ush 5.1 billion through the MTN Foundation to improve quality of life, focusing on key national priority areas including education, health and ICT projects. These interventions reached more than 22,400 direct beneficiaries. We launched the second phase of **MTN AWE** to scale women-led enterprises and phase three of **MTN Changemakers** with Ush 500 million to support 25 community projects promoting socioeconomic progress.

MTN Uganda was named **Employer of the Year 2025** as we maintained balanced employment practices and a competitive value proposition for staff. Women now represent 52.4% of our workforce and 33.3% of senior leadership. We also expanded opportunities for differently abled individuals in our staff recruitment. Our continued investment in building a future-fit workforce focused on critical digital skills including machine learning, IoT and AI has supported the consistent improvement of service delivery to our customers.

For governance, we welcomed two independent directors to the MTN Mobile Money (U) Limited (MoMo) board: Ms. Rachel Ddumba and Mr. Simon Rutega with expertise to support our fintech ambitions. We extend our appreciation to Professor Waswa Balunywa and Ms. Evelyne Namara for their dedicated service as they retire from the board.

After four years leading MoMo, Mr. Richard Yego stepped down as Managing Director effective 28 February 2026. The Board extends its gratitude for his service and contribution to the Company's growth and strategic direction. To ensure continuity, Ms. Sarah Bateta Okwi, Chief Finance Officer, is serving as Acting Managing Director from 1 March 2026.

We thank all our stakeholders, especially our customers, for choosing the MTN brand. MTN Uganda was recognized as the **most admired brand in Uganda** at the Brand Africa 100 awards.

Together, we are truly unstoppable.

Resilient revenue performance anchored by data and fintech growth

MTN Uganda recorded a 13.4% increase in service revenue, supported by strong demand for data and fintech services, enabled by significant investment to enhance network quality and resilience.

Our commitment to expanding connectivity and driving nationwide digital inclusion resulted in Ush 549.4 billion invested in network infrastructure and capacity upgrades. This is aligned with our NTO license requirement to extend geographical coverage across the country. By year end, 4G and 3G population coverage reached 88.6% (2024: 87.9%) and 96.2% (2024: 94.6%), respectively. We continued 5G rollout with 126 sites added, expanding population coverage to 19.0%.

Data revenue grew by 28.8% to Ush 1.0 trillion, driven by a net increase of 1.8 million active data users to 12.0 million (up 18.6% YoY). Data traffic rose 51.2%, with average usage (MB per subscriber) up 20.0% and 80.0% of total traffic on 4G. Smartphone penetration reached 42.8%, supported by a 4.9% increase in smartphones on the network through device financing.

We continued to advance our **"own-the-home"** strategy with strong uptake of home solutions, where subscribers grew by 97.3% as we prioritized service quality, acquisition and retention. Our fiber network spanned 27,037km up 52.1% from the previous year, reflecting our extensive network investment. Data revenue contribution to service revenue increased by 3.5 pp to 29.3%, up from 25.8% in 2024.

Voice revenue delivered a resilient performance despite MTR-related pressure, growing 1.0% to Ush 1.3 trillion. Active voice subscribers grew 10.0% to 24.2 million, supported by customer acquisition and CVM initiatives, resulting in a 13.7% increase in voice traffic.

Voice contribution to service revenue declined to 35.7% from 40.1% in 2024, reflecting the continued shift toward faster-growing data and fintech services.

Digital revenue grew by 36.8%, driven by strong performance in rich-media and content value-added services. We improved content delivery and deepened user engagement to sustain platform usage. Digital revenue maintained its contribution to service revenue at 0.4%.

Fintech revenue increased by 17.3% to Ush 1.1 trillion, supported by strong MoMo performance and recovery in XtraTime. The mobile money portfolio grew by 17.6%, driven by P2P and robust growth in advanced services.

Advanced services contributed 30.6% of fintech revenue, up 1.8pp from 28.7% in 2024, as we delivered on our strategy to scale the fintech platform. Growth was anchored by strong momentum in BankTech, supported by the **Pay Borrow Invest** campaign, which boosted awareness and uptake of loan and savings solutions. Payments also continued to perform strongly, driven by increased adoption of **MoMo Pay**.

The fintech ecosystem expanded, with active users up 6.5% to 14.7 million. Agents grew 13.5% to 241.1k and merchants grew 33.6% to 114.8k. These partners benefited from improved value propositions, strengthening our market competitiveness. Ecosystem activity was robust, with transaction volumes up 16.8% to 5.0 billion and value up 23.3% to Ush 195.5 trillion. Overall fintech revenue contribution to service revenue increased by 1.1 pp to 31.2%.

Financial overview strong earnings and cash flow generation supported by efficiencies.

EBITDA increased by 17.0% to Ush 1.9 trillion, driven by disciplined cost management under the expense efficiency programme (EEP), which delivered Ush 64.1 billion in savings and strong revenue performance. This supported a 1.6 pp expansion in EBITDA margin to 53.8% (2024: 52.2%).

Depreciation and amortization increased on the back of higher network investment but remained well managed at 11.0%. Net finance costs growth was contained at 5.7%, supported by higher interest income, partly offset by increased finance leases. We met all debt obligations and covenants with our syndicated lenders and maintained our debt portfolio in local currency.

PAT increased by 5.8% to Ush 678.8 billion, reflecting a strong second-half recovery. Adjusted for the Ush 110.9 billion one-off URA settlement which contributed to a 63.3% increase in taxes paid normalized net profit grew 23.1% to Ush 789.7 billion.

Capex increased by 28.5% to Ush 843.6 billion, supporting critical capacity, quality and infrastructure upgrades. Capex excluding leases rose 31.4% to Ush 549.4 billion, representing a capex intensity of 15.2%, up from 13.2%.

Cash flow generation remained strong, with adjusted free cash flow up 9.7% to Ush 1.1 trillion. Our liquidity and debt metrics remained strong, with a net debt-to-EBITDA of 0.7x confirming our capacity to steadily meet our financial obligations.

Dividend policy update: MTN Uganda remains committed to delivering strong, sustainable returns to shareholders. The Company continues to apply a minimum medium term dividend payout ratio of 75% of annual profit after tax.

The Board has approved a transition to quarterly dividend payments, effective this year. This replaces the previous structure of three payments following the release of full year, half year, and third quarter results, enhancing predictability and cash flow visibility for shareholders.

Outlook

The Ugandan central bank projects economic growth of 6.5-7.0% in FY2025/26, supported by the resumption of concessional funding and continued momentum in export and tourism earnings. Inflation and currency stability are expected to remain favorable. Downside risks persist, particularly from geopolitical tensions and potential volatility in global commodity prices.

The anticipated macroeconomic tailwinds from foreign investments, coupled with contained food inflation due to good rains should support consumer spending and business stability as we enter the next phase of growth. We remain confident in our strategy and the strength of our brand to deliver sustained value.

We continue to evolve with agility to meet customer needs and unlock opportunities. For voice, the new MTR framework, combined with our network expansion, should enhance affordability and increase usage of our bundles. In data, we are scaling investment in fibre-to-the-home and fibre-to-the-office in key locations as we focus on driving growth in that segment. We also plan to further densify and expand our network in line with NTO geographical coverage obligations to strengthen user experience. These initiatives will ensure the long-term sustainability of our telco revenues and support continued market competitiveness.

In fintech, we remain focused on data privacy and cybersecurity while increasing ecosystem velocity across payments, lending, savings and international remittances. We introduced a value-based commission payment plan for our agents in Q4 2025 and continue to closely monitor the impact of this model on transaction value growth and overall ecosystem performance.

Under this model, agents earn higher commissions for driving higher value transactions and for promoting usage of advanced services such as merchant payments, lending and savings. This approach should enhance productivity across the ecosystem, improve the quality of transactions and support revenue growth.

On the regulatory front, the Uganda Communications Commission concluded the MTR study outlining the rate trajectory for the next five years, with effect from 15 January 2026. We also received approval for an extended implementation period for the geographical coverage requirement under the NTO license, with phased targets to support effective nationwide investment.

Structural separation of the fintech business is ongoing, with the proposed transaction under regulatory review. Implementation remains subject to some conditions, including regulatory approvals, no-objections and compliance requirements for both MTN Uganda and MTN MoMo.

Our ESG strategy remains integral to sustaining long term value creation and the MTN Foundation will play a pivotal role in advancing this agenda. Through targeted investments in digital transformation, the Foundation will continue to support critical national priorities in our communities.

We maintain our medium-term guidance of “upper-teens” service revenue growth while maintaining a stable EBITDA margin above 50%. We however expect an uptick in capex intensity (excluding leases) from the “low-teens” guidance to “mid-teens” as we invest strategically to meet our license obligations this year and strengthen our market position. This investment will be executed with disciplined capital allocation to ensure returns are aligned with our long-term value creation objectives.

Final Dividend Recommendation

Notice is hereby given that the Company's directors have declared the payment of the final dividend of **Ush 8.25 per share** (Ush 184,709,614,792) for the year ended 31 December 2025. This translates to the total dividend paid for 2025 of **Ush 28.75 per share** (Ush 643,685,021,871). 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	Friday, 10 April 2026
Dividend Payment Date	Thursday, 30 April 2026

In line with the Uganda Securities Exchange (USE) Trading Rules 2025, the ex-dividend date will be **Tuesday 07 April 2026**. Accordingly, an investor who buys MTN Uganda shares on or before this date will be entitled to the interim dividend. Any investor buying MTN Uganda shares after **Tuesday 07 April 2026** will not be entitled to the interim dividend declared for the period.

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

Directors' statement

The financial statements for the year ended 31 December 2025 were audited by Ernst & Young, Certified Public Accountants, who issued an unqualified opinion.

A full copy of the audited financial statements can be obtained at the MTN Uganda Limited headquarters on plot 69-71, Jinja Road or on our website <https://www.mtn.co.ug/investors>.

The audited financial statements were approved by the Board of Directors on **Thursday, 12 March 2026**.



Charles Mbire
Board Chairperson



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



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

Audited Condensed Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	December 2025 Ush'000	December 2024 Ush'000
Revenue from contracts with customers	3,604,050,553	3,172,720,658
Other income	3,117,384	878,535
Direct network operating costs	(388,467,788)	(350,995,959)
Government and regulatory costs	(80,093,808)	(78,012,180)
Cost of handsets and other accessories sold	(31,516,347)	(30,912,767)
Interconnect and roaming	(125,358,765)	(130,841,967)
Employee benefits	(176,624,768)	(151,509,083)
Selling, distribution and marketing	(633,791,560)	(542,993,437)
Increase in impairment of trade receivables	(21,946,577)	(15,650,684)
Other operating expenses	(211,960,247)	(217,352,753)
Depreciation of property, equipment, and RoU assets	(463,156,822)	(408,429,839)
Amortisation of intangible assets	(87,194,177)	(87,426,836)
Operating profit	1,387,057,078	1,159,473,688
Net foreign exchange losses	(4,494,041)	(2,612,630)
Finance income	68,717,280	54,174,568
Finance costs	(316,575,721)	(290,359,668)
Profit before tax	1,134,704,596	920,675,958
Income tax expense	(455,941,660)	(279,127,690)
Profit for the period	678,762,936	641,548,268
Other comprehensive income for the period net of tax	-	-
Total comprehensive income for the period	678,762,936	641,548,268
Basic/diluted earnings per share	30.3	28.7

Consolidated Statement of Financial Position

	December 2025 Ush'000	December 2024 Ush'000
Assets		
Non-current assets		
Property and equipment	1,530,436,217	1,258,957,532
Right-of-use assets	1,248,357,937	1,163,439,969
Intangible assets	352,701,250	379,704,704
Deferred tax assets	13,888,969	18,344,280
Contract assets	39,005,518	33,075,640
Receivables and prepayments	51,471,539	56,982,790
	3,235,861,430	2,910,504,915
Current assets		
Inventories	5,942,527	8,133,172
Income tax recoverable	-	3,429,277
Contract assets	51,113,663	35,183,204
Trade and other receivables	217,747,225	209,609,361
Trust account balances	1,459,494,778	1,351,739,290
Cash and cash equivalents	388,025,397	152,005,049
	2,122,323,590	1,760,099,353
Total assets	5,358,185,020	4,670,604,268
Equity		
Ordinary share capital	22,389,044	22,389,044
Retained earnings	1,203,883,369	1,174,402,716
	1,226,272,413	1,196,791,760
Liabilities		
Non-current liabilities		
Borrowings	164,878,258	-
Lease liabilities	1,198,769,017	1,173,939,939
Other financial liability	36,508,334	69,591,652
Deferred revenue- IRU assets	11,858,528	13,497,438
Employee share-based payment liability	19,698,314	9,418,494
	1,431,712,451	1,266,447,523
Current liabilities		
Bank overdraft	-	45,091
Trade and other payables	742,096,483	540,482,659
Other financial liability	38,655,360	29,281,425
Contract liabilities	34,575,631	29,970,898
Income tax payable	6,690,272	3,533,677
Borrowings	80,655,526	22,388,973
Lease liabilities	299,286,410	193,208,362
Mobile money deposits	1,459,494,778	1,351,739,290
Employee share-based payment liability	7,950,429	6,941,739
Provisions	30,795,267	29,772,871
	2,700,200,156	2,207,364,985
Total liabilities	4,131,912,607	3,473,812,508
Total equity and liabilities	5,358,185,020	4,670,604,268

Consolidated Statement of Changes in Equity

	Ordinary share capital Ush'000	Retained earnings Ush'000	Total equity Ush'000
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)
As at 31 December 2024	22,389,044	1,174,402,716	1,196,791,760
Year ended 31 December 2025			
At start of year	22,389,044	1,174,402,716	1,196,791,760
Comprehensive income:			
Profit for the year	-	678,762,936	678,762,936
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	678,762,936	678,762,936
Transactions with owners:			
Dividends paid	-	(649,282,283)	(649,282,283)
	-	(649,282,283)	(649,282,283)
As at 31 December 2025	22,389,044	1,203,883,369	1,226,272,413

Consolidated Statement of Cash Flows

	December 2025 Ush'000	December 2024 Ush'000
Operating activities		
Cash generated from operations	2,050,397,976	1,650,981,421
Interest received	54,925,192	51,051,476
Interest paid on mobile money deposits	(37,123,691)	(39,637,464)
Interest paid on borrowings	(23,358,946)	(25,934,466)
Interest paid on lease liabilities	(231,590,005)	(214,171,764)
Interest on financial liability	(6,980,142)	(8,771,303)
Dividends paid	(649,282,283)	(458,975,407)
Income tax paid	(444,900,477)	(276,316,653)
Net cash generated from operating activities	712,087,624	678,225,840
Cash flow from investing activities		
Payments for property and equipment	(412,454,156)	(376,869,535)
Proceeds from disposal of property and equipment	1,168,839	1,185,573
Purchase of intangible assets	(62,288,790)	(37,468,069)
Net cash used in investing activities	(473,574,107)	(413,152,031)
Financing activities		
Repayments of borrowings	-	(253,658,856)
Proceeds from borrowings	222,000,000	80,000,000
Payment of principal portion of lease liability	(203,185,705)	(164,187,425)
Payment of financial liability	(23,709,383)	(22,397,340)
Net cash used in financing activities	(4,895,088)	(360,243,621)
Net increase / (decrease) in cash and cash equivalents	233,618,429	(95,169,812)
Movement in cash at bank and in hand		
At start of period	151,959,958	238,562,937
Increase/ (decrease)	233,618,429	(95,169,812)
Exchange gains/(losses) on cash at bank and in hand	2,447,010	8,566,833
Cash and Cash equivalents at the end of the period	388,025,397	151,959,958



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About MTN Uganda

MTN Uganda is one of Africa's largest providers of communications services, connecting approximately 24.2 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.