



## Leadership Insights - CEO

It is a privilege to lead such an ambitious and diverse organisation. My priority is to steer the continued growth of MTN and leverage MTN's brand as the most trusted and valued by all consumers and stakeholders in Uganda. Our business approach, and our results, reflect our sustained commitment to customer-centricity.

### Q: What was MTN's macroeconomic landscape in 2025?

A

Uganda enjoyed macroeconomic stability in 2025 despite ongoing global geopolitical and financial tensions. According to Bank of Uganda's state of the economy report, Uganda's economy grew by 6.3% in FY 2024/25 up from 6.1% in FY 2023/24, supported by strong performance in agriculture, industry, services, consumption, and investment. This growth is projected to increase to 6.5% –7.0% in FY 2025/26.

Inflation was steady with headline and core inflation averaging 3.6% and 3.9% respectively, 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. This currency strength is expected to hold, although potential headwinds from the regional trade flows and corporate demands could drive short-term variations.

Uganda also advanced from 4th to 3rd place in the 2025 Absa Africa Financial Markets Index, with an overall score of 66 up from 64 in 2024. Bank of Uganda attributes this improvement to sustained financial market reforms, including enhanced legal standards and enforceability, and the adoption of ESG frameworks.

**Sylvia Mulinge**  
Chief Executive Officer

### Q: How did these macro conditions affect MTN's performance?

A

MTN's performance reflected the team's continued commercial execution and momentum in a competitive operating environment, mitigated by some benefit from the ongoing macroeconomic stability in the country.

We registered significant growth in our subscriber base across the different service lines, with 24.2 million total subscribers (up 10.0%), 12.0 million active data subscribers (up 18.8%), and 14.7 million fintech subscribers (up 6.5%) maintaining our market share leadership.

Service revenue increased by 13.4%, anchored by strong growth in data as well as the resilience of our fintech business. Voice revenue was impacted by the revised mobile termination rates implemented in September 2024, but we continue to mitigate this through intensified on-ground execution in subscriber acquisition and service excellence. Contribution of voice revenue to service revenue reduced from 40.1% in 2024 to 35.7% in 2025, in favour of faster-growing data and fintech.

Data revenue increased by 28.8% to UGX 1.1 trillion, while fintech revenue increased by 17.3% to UGX 1.1 trillion. Notably, fintech's contribution to service revenue increased to 31.2% from 30.1% in 2024. The growth of our overall fintech ecosystem benefited from improvements in our partner value proposition in terms of price optimization, simpler onboarding processes and agile customer value management. The expansion of our financial services offering and continued push for digital payments underpinned a 23.3% growth in fintech transaction value to UGX 195.5 trillion.

Our performance was further supported by significant improvements in our network quality due to upgrades conducted on the overall network and investment in new capacity network sites.

We invested extensively to improve voice clarity, data speeds and mobile money platform stability, enabling an enhanced customer experience. We focused on increasing broadband and fiber coverage, across the country. Our 5G population coverage increased to 19.0% from 15.3% in 2024, and 4G to 88.6% from 87.9% in support of our data growth ambitions.

With a solid financial position, stable macro environment and sustained network investment, we are equipped to continue to create long-term value for all our stakeholders.

### Q: MTN registered a number of notable achievements in 2025 as a business, service provider, and employer. Which ones are you most proud of?

A

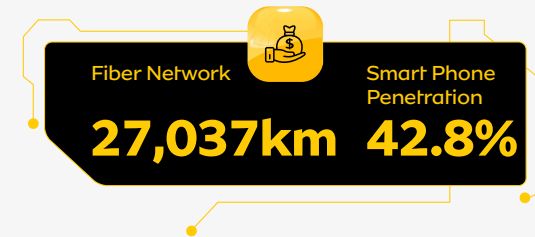
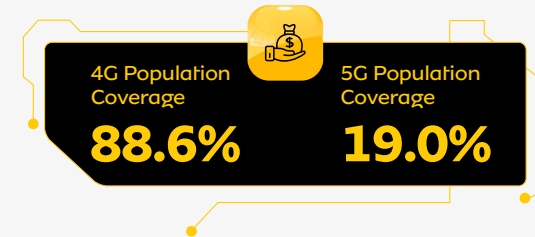
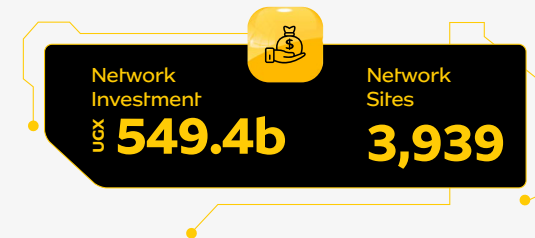
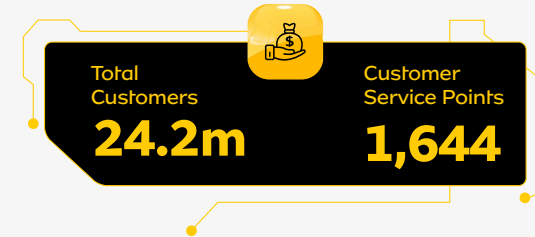
There are a number of achievements to be proud of!

For instance, as we continue our transformation journey from a telco to a tech, we set out to accelerate growth through strategic investments to ensure superior customer experience delivery.

We invested extensively in smartphone penetration by enhancing the affordability of devices through our **Pay Mpola Mpola** programme and device purchase subsidies through our various partners. We also launched a new entry level smartphone **Kabode Supa** which, in addition to our network investments, will continue to support data subscriber and revenue growth.

We increased the number of our physical touch points by 18.9% 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.

### 2025 Highlights



## Awards and Recognition



In our strategy to own the home, we continue to focus on improving our service offering to ensure customer retention in a highly competitive market.

These developments reflect our continued commitment to driving financial inclusion and enhancing digital accessibility across Uganda, in line with our broader mission to enable a digital economy for all.

As Uganda's leading telecommunications and technology provider, MTN is equally committed to providing the best customer service and delivering the best user experience. Our efforts in this regard earned us multiple awards at the Brand Africa 100 awards hosted in August. MTN was recognized as the most admired brand in Uganda, a testament to our dedication to brand excellence and customer focus.

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 we are making towards fostering a culture of inclusivity, innovation and growth.

As a *Mission First, People Always* organisation, we continue to shape our culture to provide the best possible work environment for our staff. MTN also received recognition as Uganda's top taxpayer for the last three years.

All these achievements are a testament to solid strategic execution by the team at MTN, and the continued support and loyalty of our valued customers and business partners.



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**Q: Did MTN achieve Ambition 2025? What progress was registered on this front?**

**A**

*Ambition 2025* has been MTN's strategic blueprint for the last few years, and building the largest and most valuable platform business in Uganda was a key priority of this strategy. It aimed to enhance operational focus and deliver long-term value for shareholders, including by unlocking the full value of MTN's infrastructure assets and platforms.

A core component of this vision is effecting a structural separation of MTN MoMo from MTN. Separation of the fintech and mobile money business from the telecommunications business will drive scale, efficiency and improved service delivery.

Operating MTN MoMo as an independent financial services entity will also allow for strategic third-party partnerships into the fintech business line and facilitate transformation through digital innovation.

MTN shareholders voted overwhelmingly in support of the structural separation, registering 99.9% approval at an Extraordinary General Meeting. Completion of the structural separation remains subject to regulatory approvals and other customary conditions. MTN will continue to work closely with the relevant authorities to secure the necessary consents for implementation.

**Q: Looking ahead, what is MTN's outlook for the future?**

**A**

*Beyond 2025*, MTN is now looking to transform from a telecommunications brand into a technology enterprise powered by three growth engines: connectivity, fintech, and digital infrastructure.

In our connectivity business, 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.

Fintech continues to explore opportunities to accelerate wallet revenues, including by enhancing agent incentive structures and float availability to address trade competitiveness.

For advanced revenue, we will continue to invest in market development for increased awareness and utility of our services.

We also intend to take full advantage of available opportunities to build and expand our digital infrastructure as we continue laying the foundation to be Africa's digital leader by 2030.

Available data predicts sustained growth, and with macroeconomic stability, we are well positioned to maintain our commercial momentum in support of our growth ambitions. We remain cognizant of macro impacts in our operations, but confident in our resilience to navigate any challenges. We anticipate a recovery in our voice performance and will continue ongoing regulatory engagements on the future trajectory of mobile termination rates over the coming years.

As we look ahead, I remain optimistic about Uganda's growth potential and the role the private sector must play in unlocking innovation and sustainable progress. Our responsibility is to listen carefully, execute with discipline, and most importantly, deliver more value to our stakeholders and a consistently better experience for our customers.

***Together, we remain Unstoppable!***



*I thank all our stakeholders, especially our customers, for choosing MTN. Our team remains committed to delivering on our strategic priorities to consistently deliver sustained value.*

