

MTN Rwandacell Plc
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<https://www.mtn.co.rw/>
Company Code: 100019148



1 November 2022

Chief Executive Officer
Rwanda Stock Exchange
Kigali, Rwanda

Ref: 007/MTN/GMCS/2022



01st NOV 2022.

Dear Sir,

RE: SUBMISSION OF QUARTER 3 RESULTS RELEASE FOR PERIOD ENDED 30 SEPTEMBER 2022

We are pleased to submit to you, MTN Rwandacell Plc's Quarter 3 Results for the period ended 30 September 2022 together with the Press Release that will also be published at the time of publishing our Quarter 3 results.

Yours Faithfully,

A handwritten signature in blue ink, appearing to read "Sharon Mazimhaka".

Sharon Mazimhaka
General Manager, Corporate Services and Company Secretary

For immediate release

MTN RWANDACELL PLC RECORDS A 20.6% Y-O-Y GROWTH IN REVENUE IN QUARTER THREE 2022, TO RWF 165 BILLION.

MTN Rwandacell PLC (MTN Rwanda) has released its third quarter results for the period ending 30th September 2022 through the Rwanda Stock Exchange.

With the bold and progressive journey of its Ambition 2025 strategy, the company was able to register impressive results, delivering strong growth across its Voice, Data and Mobile Financial Services business units.

MTN Rwanda recorded a solid 20.6% growth in total revenue compared to the same period last year with Voice and Mobile Money (MoMo) positioned as the largest contributors to service revenue, whilst Data revenue continued to grow steadily driven by a consistent growth in Active Data Customers.

We witnessed a growth of 52.9% year on year in MoMo revenue, 15.9% growth in Data revenue and a 5.8% growth in Voice revenue driven by a growth in Mobile Money users, increased Mobile Money transactions as well as an enhanced customer value management (CVM) strategy. This is despite the global and local inflationary pressures resulting in supply chain bottlenecks and an increase in commodity and fuel prices.

The company has cemented its place as a market leader with its market share increasing by 2.9% to land at 65.7% according to RURA September 2022 statistics, driven by the steady growth in subscribers seeking to enjoy our Data and Mobile Financial Services offerings. This further shows our commitment to Leading in Connectivity and increasing digital and financial inclusion for the communities we serve in Rwanda.

During this period, MTN Rwandacell Plc continued its focus on driving Smartphone access to move closer to closing the digital divide for Rwandans. Smartphone penetration in turn showed a steady improvement to 22.6% up from 18.9%, representing a 3.7pp increase compared to the same period last year.

MTN has also remained steadfast in its focus to drive access to digital financial services whilst contributing to the growth of cashless transactions through its fintech subsidiary, Mobile Money Rwanda Ltd whilst driving the diversification of its Mobile Money services.

"We were ambitious and innovative, demonstrating strong operational execution and capacity, diligence, and commitment in partnership with our stakeholders and supported by our shareholders to expand connectivity and coverage in Rwanda. We have continued to invest in technology, rolling out 100 new sites across the country. Our strong distribution footprint and competitive product offerings have also contributed to the strong performance that the business has experienced. Despite the challenging macroeconomic environment, our focus has been to diligently execute our Ambition 2025 strategy while ensuring our network quality and experience is optimised to limit any service disruptions"
said **Mapula Bodibe, MTN Rwanda CEO.**

"Our performance showed steady growth in the reporting period, which we aim to sustain for the remainder of 2022, through our various strategic initiatives geared towards increasing our customer base and continued engagement with our services", concluded Bodibe.

Mark Nkurunziza, the Chief Finance Officer of MTN Rwanda had this to add *"We registered strong results showcasing a 16.9% growth year on year in EBITDA, while delivering a 48.8% EBITDA margin. This has been driven by a focus on top line revenue growth initiatives, supported by cost efficiencies. Our continued Capex investment in our network witnessed an increase of 60.1% to Rwf 38.4 billion over the period aimed at ensuring a better customer experience for our customers."*

Despite macroeconomic challenges and supply chain bottlenecks arising from geopolitical volatilities, MTN Rwanda remains committed to sustained investments on its network coverage and capacity to drive continued growth, improved quality of service and to achieve 100% population coverage by 2023.

**For more information, please contact:
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What are we doing today?

