MTN RWANDACELL PLC REVIEWED RESULTS

FOR THE HALF-YEAR ENDED 30 JUNE 2024

Kigali | Rwanda: 13 August 2024

MTN Rwandacell Plc (MTN Rwanda) is pleased to announce its reviewed interim financial results for the period ended 30 June 2024.

Salient points:

- Total subscribers increased by 7.5% to 7.5 million
- Active data subscribers increased by 0.6% to 2.3 million
- Active Mobile Money (MoMo) subscribers increased by 15.0% to 5.1 million
- Service revenue increased by 0.8% to Rwf 121.5 billion
- Earnings before interest, tax, depreciation and amortisation (EBITDA) decreased by 29.0% to Rwf 39.0 billion
- EBITDA margin decreased by 13.8 percentage points (pp) to 31.3%
- Profit after Tax (PAT) decreased by -307.1% to -Rwf 10.5 billion, impacted by a lower EBITDA and an increase in depreciation on our tower leases driven by the rollout of additional sites.
- Capital expenditure (capex) increased by 28.6% to Rwf 32.8 billion (up 49.4% to Rwf 29.6 billion, ex-leases)
- Guidance and outlook: The macroeconomic environment in Rwanda is expected to remain relatively stable in the second half of 2024.

MTN Rwanda will continue to invest in the expansion and modernisation of our network and sustaining our strong subscriber growth. We remain committed to accelerating our service revenue growth by executing competitive commercial initiatives that will accelerate growth and earnings over the medium term. Our FY 2024 guidance is adjusted to single-digit (in percentage terms) growth in service revenue, an EBITDA margin in the range of 40-42% and a capex intensity in the mid-twenties (in percentage terms).

Unless otherwise stated, financial and non-financial information is on a year-on-year basis (YoY). Financials are reported on a consolidated basis of MTN Rwandacell PLC and its subsidiary Mobile Money Rwanda Ltd.

MTN Rwanda defines mobile subscribers as those active in 90 days. Active Data and MoMo users as those active in 30 days. Service revenue is defined as revenue generated from activities performed by MTN operations or business units using a base transmission station (BTS).

Comments from MTN Rwanda Chief Executive Officer – Mapula Bodibe

MTN Rwanda's operating context

Rwanda's economic growth momentum remained strong in the first half of 2024, despite the challenging global context. This was reaffirmed by S&P Global with its recent rating of Rwanda at B+ rating, as well as a stable economic outlook. The rating reflects the country's expected strong economic performance as well as the government's efforts to enhance domestic revenue growth, and prudent management of expenditures.

According to the National Institute of Statistics Rwanda (NISR), the Rwandan economy grew by 9.7% in the first quarter of 2024 mainly driven by the services sector which grew by 11% YoY and the telecommunications services sub-sector leading in growth by 28% YoY.

Rwanda's Urban CPI averaged 7.7% YoY easing from the double-digit rates experienced last year (June 2023: 18.2%) and is within the upper end of the BNR target range (2-8%) for this year. This has eased consumer wallets allowing for more disposable income available for consumers use.

The local currency depreciation against the US dollar continues to remain in double digit territory at 12.6% YoY, easing from the mid-teen highs of 2023. This continues to result in higher import and utility costs as a result of the widened trade deficit.

On the regulatory front, we continued our close engagements with Rwanda Utilities Regulatory Authority (RURA) on key issues impacting our operations and financial performance such as the zero rating of local mobile termination rates (MTR), which has negatively impacted our voice revenue performance as well as the impact of continuously rising One Network Area (ONA) interconnect charges, attributed to permanent roamers in Uganda and South Sudan. We are engaged in discussions with RURA with a view to reaching constructive resolutions on these matters impacting on our business performance.

Network User Experience Second to None

Despite the challenging competitive, regulatory and macro environment, MTN Rwanda remains diligently committed to executing our Ambition 2025 strategy and unlocking value for our shareholders. Leading in connectivity, has been key focus in the first half of the year, and

our investment in the network has resulted in a leading NPS position ending the period.

We deployed Capex of Rwf 32.8 billion in the first half of the year (up 49.4% to Rwf 29.6 billion, ex-leases), and rolled out ~87 sites across the country. The continued investment in our network is testament to the execution of our Ambition 2025 strategy, aimed at enhancing network capacity, coverage and modernizing the network to enable the future profitability of the business.

Steady commercial performance and pressure on earnings

MTN Rwanda delivered strong YoY mobile and MoMo subscriber base growth, whilst data subscribers remained flat over the period. Mobile subscribers grew by 7.5% to 7.5 million, with 523 000 subscribers added. Active mobile money (MoMo) subscribers sustained a growth of 15.0%, reaching 5.1 million subscribers at the end of the period, while Active data subscribers rose by 0.6% YoY, reaching 2.3 million, 1.5m of which were 4G users.

Despite successfully and significantly growing our subscriber base, this is not reflected in the growth of our voice and data revenue streams. Service revenue growth ticked up slightly by 0.8% YoY, driven by strong growth in fintech and enterprise business revenue. Voice revenue declined by 24.3% YoY, due to the effects of the zero mobile termination rate (MTR) regulatory directive on interconnect revenues. Excluding the impact of zero MTR, normalized voice revenue would have been 3.2% lower, whilst overall service revenue would have increased by 8.6%.

Data revenue eased by 1.6% YoY on the back of aggressive pricing competition in the market. In response, we introduced affordable, competitive and customized data packages using smart pricing and customer value management strategies to improve revenue generation and retain market share. Expenses rose by 27.9% on the back of increased foreign denominated costs and once-off costs such as the #Ikosora low cost 4G handset subsidy, to deliver on a commitment to the Connect Rwanda 2.0 government program to drive affordable smartphone access across Rwanda. The flat revenue performance coupled with the increase in expenses drove our EBITDA margin lower to 31.3% (13.8pp lower).

MTN Rwanda remained steadfast in its commitment to investing in its network and platforms – with capex (ex-leases) of Rwf 29.5 billion in the period – towards 4G network expansion and the network modernization program, with the aim to enhance quality of service as well as to ensure the network is ready to accommodate future digital technologies and deliver a second to none customer experience. These deployments helped to facilitate smooth network operations during the presidential election campaigns enabled by the increased network capacity and broadband coverage across the country which were successfully concluded on 15 July 2024.

Creating shared value

As part of our commitment to the communities we serve, on the 22 April 2024, MTN Rwanda staff honored the victims of **1994 Genocide against the Tutsi** with the laying of wreaths at the Kigali Genocide Memorial in Gisozi. The group also toured the memorial exhibits which detail the causes, reality and consequences of the Genocide against the Tutsi as well as the incredible stories of post-genocide reconstruction.

In the month of June, MTN Rwanda participated in the annual ***Y'ello*** Care, employee volunteerism program and in celebration of MTN's 30th anniversary, we undertook our ***Y'ello*** Care activities over a 30-day period instead of the usual 21 days. This year's **"30 Days of *Y'ello* Care"** theme was "Learn Today, Lead Tomorrow: Education for Rural and Remote Communities in Rwanda, with the aim of expanding and enhancing access to educational opportunities. We transformed the learning experience for over 2,500 students by installing solar panels and digital screens at Group Scholar Agateko in Kigali. Our involvement helped generate a reliable source of power for the school and educate students on the importance of using sustainable and clean energy, as well as the installation of digital screens to enhance students' learning experience.

In alignment with the national school feeding program, we also embarked on the construction of a new kitchen at Groupe Scolaire Bukure in Gicumbi District, to cater for more students with the aim of improving student nutrition, attendance, and academic performance. By ensuring students receive nutritious meals in a clean and safe environment, we supported their overall well-being and academic success.

Outlook

As we continue to navigate the regulatory and competitive headwinds impacting our business, we remain committed to providing the benefits of a modern connected life to Rwandans and to achieving our Ambition 2025 strategic priorities. We're focused on executing key strategic priorities to accelerate service revenue growth and to drive cost efficiencies, to continue creating value for our shareholders. Our commercial initiatives, stakeholder engagements and a focus on efficiencies will deliver a better performance results for the second half of the year.

Our previous FY2024 guidance was a mid-teens service (in percentage terms) revenue growth, 45% EBITDA margin and a capex intensity range of 15% – 17%. We have since revised our FY2024 guidance to single-digit service (in percentage terms) revenue growth, a 40% - 42% range in EBITDA margin and capex intensity in the mid-twenties (in percentage terms).

Key financial and operational highlights

Rwf (m)	H1 2024	H1 2023 (Restated)	YoY %
Total Revenue	**124,626**	**121,931**	**2.2%**
Service Revenue	**121,540**	**120,548**	**0.8%**
Voice	33,581	44,376	-24.3%
Data	21,172	21,522	-1.6%
Fintech	53,131	40,688	30.6%
Other	13,656	13,961	-2.2%
Expenses	85,610	66,960	27.9%
EBITDA	**39,016**	**54,971**	**-29.0%**
EBITDA margin (%)	*31.3%*	*45.1%*	*-13.8pp*
Depreciation & Amortization	-31,760	-26,785*	18.6%
Net Finance Costs	-18,493	-21,056*	-12.2%
Profit before tax	**-11,237**	**7,130***	**-257.6%**
Income tax expense	699	-2,041*	-134.2%
Profit after tax	**-10,538**	**5,089***	**-307.1%**
EPS (Rwf)	-7.8	3.8*	-305.3%
Capex	32,757	25,482	28.6%
Capex (ex-leases)	29,574	19,792	49.4%
Capex intensity (%)	*23.7%*	*16.2%*	*7.5pp*
Free cashflow	9,442	35,179	-73.2%
Non-Financials (m)			
Mobile Subscribers	7.5	7.0	7.5%
Data Subscribers	2.3	2.3	0.6%
MoMo Users	5.1	4.4	15.0%

**Restated figures*

Note:

- *Financials are reported on a consolidated basis of MTN Rwandacell PLC and its subsidiary Mobile Money Rwanda Ltd.*
- *Service revenue is defined as revenue generated from activities performed by MTN operations or business units using a base transmission station (BTS).*
- *Other revenue includes: Xtratime, Digital, SMS, Wholesale, Fixed connectivity, managed services, cloud and Internet of Things (IoT)*
- *Capex (ex-leases) excludes right of use assets.*
- *Free cash flow is EBITDA minus capital expenditure.*
- *Earnings per share (EPS) is computed by dividing the PAT by the number of shares.*
- *MoMo revenue excludes Xtratime revenue*

Restatement of June 2023 Accounts

During the finalisation of the 2023 MTN Rwanda year end results it was identified that the present value of future lease payments was incorrectly calculated. Following this restatement identified in 2023, a detailed IFRS 16 compliance review was conducted in the current period.

MTN Rwanda identified further errors in the calculation of lease liabilities and right-of-use assets (ROU) mainly relating to foreign denominated leases which were accounted for as local currency leases, incorrectly measured CPI escalations and terminated leases not being derecognised. The above matters resulted in the ROU assets and lease liabilities being overstated, with related impacts on depreciation and finance costs.

In May 2021 the International Accounting Standards Board (IASB) issued amendments to International Accounting Standards 12 (IAS 12) Income taxes which had an effective date for annual reporting periods beginning on/after January 2023 in order to address potential issues of inconsistency and interpretation by users in respect of initial recognition exemption. MTN Rwanda adopted the amendment to IAS 12 in H2 2023 which resulted in the recognition of a deferred tax asset related to leases and a corresponding adjustment to retained earnings.

During 2024, MTN Rwanda identified that the assessed loss recognised in 2022 was duplicated in deferred tax income in H2 2023. Additionally, MTN Rwanda identified that a management fee reversal was recognised both in profit or loss and directly in retained earnings. These two matters resulted in retained earnings being overstated by Rwf 5.5 billion as at 31 December 2023.

We have restated the opening balance of total equity for HY 2023 lower by Rwf 3.1 billion for the net impact of the correction of lease accounting and the adoption of amendment to IAS 12. The HY 2023 PAT was restated lower by Rwf 0.4 billion, to Rwf 5.1 billion. EPS was restated lower to Rwf 3.8, from Rwf 4.1

Operating and financial review

We were able to maintain strong commercial momentum of our business, amidst significant volatility in our macroeconomic, regulatory and competitive context.

We delivered a strong growth of 7.5% in our subscriber base, with 523k subscribers added in 2024, bringing our total base to 7.5m despite the flat growth in **service revenue** of 0.8% YoY, mainly demonstrating the resilience of our Fintech and Enterprise business units. Excluding the impact of zero MTR, normalized service revenue would have increased by 8.6%.

Voice revenue recorded an 24.3% YoY decline. This was principally driven by the effects of the Zero Mobile Termination Rates (MTR) introduced by the regulator in August 2023. This was exacerbated by the consequent increase in pricing aggression from the competition, driven by the absence of MTR cost obligations, which impacted overall voice revenue growth negatively. Despite these headwinds, we delivered a strong growth in our mobile subscriber base, up 7.5% YoY, driven by the introduction of compelling commercial initiatives to defend our competitive position and market share. The contribution of voice revenue to total service revenue declined to 27.6% (June 2023: 36.8%).

Data revenue reduced slightly by 1.6% YoY as a result of more aggressive competition in terms of which competitors launched bundled offerings (with voice) on the back of the zero MTRs introduced by the regulator. The data revenue performance was delivered through the introduction of affordable, competitive and customized data packages, aimed at retaining our high value customers, amidst value destroying offers from competition. This delivered a 25.9% increase in data traffic and a 414.7% rise in 4G users.

The number of **smartphones** connected on our network rose by 39.0% YoY to around 2.4 million, with Smartphone penetration up by 7.2pp YoY to 31.7% (June 2023: 24.5%). This was driven by the launch of the #Connect Rwanda 2.0 campaign that has distributed affordable #Ikosora 4G smartphones across Rwanda over the past three months. Data revenue accounted for 17.0% of total service revenue, (June 2023: 17.7%).

Mobile Money continued its strong performance with a solid revenue growth of 30.6% YoY, underpinned by a 15.0% growth in active MoMo subscribers. The volume and value of MoMo transactions grew by 19.7% to 1.0 billion and 48.5% to Rwf 10.4 trillion, respectively showcasing the pleasing adoption and usage of MoMo services in Rwanda. Customer value management initiatives as well as an increase in the overall subscriber penetration to 68%, contributed to the deepening of the fintech ecosystem in the market.

MoMo also showed tremendous growth in the active merchant base, which grew by 75.8% YoY to 441k. The trajectory of advanced services (Payments, Remittance and banktech) was especially strong and rose by 52.3% YoY, contributing 26.7% to overall MoMo revenues (June 2023: 22.9%). The fintech contribution to overall service revenue increased to 46.1% (June 2023: 36.9%).

Our **Enterprise** business recorded strong results, with a 40.2% YoY growth in revenue driven by robust contributions from core services (mobile and fixed data). This was underpinned by an 8.2% growth in the enterprise subscriber base.

Fibre to the Home (FTTH) Home broadband subscribers (including fixed wireless access subscribers) grew by 36.6% to 10.1K (up from 7.4K in June 2023) translating to 21.1% total Home broadband revenue growth.

EBITDA decreased by 29.0% YoY, with an EBITDA margin of 31.3%, (down 13.8pp). The decline in EBITDA was a result of the rise in expenses which were up 27.9% while revenues remained flat. The rise in expenses emanated from subsidy costs related to our low cost 4G smartphone #ikosora, additional interconnect (ONA) costs related to permanent roamers in South Sudan and Uganda as well as the impact of foreign denominated costs on our expenses, driven by the continuous strengthening of the US dollar against the FRW. Excluding the effects of the subsidy and interconnect ONA costs, normalized EBITDA margin would have slightly eased by 3.2pp.

With the continued focus on the implementation of our expense efficiency programme (EEP), we realised savings of close to Rwf 4.3 billion through various initiatives rolled out across all business units.

Depreciation and amortisation increased by 18.6% largely due to an increase in commissioned network sites during the period and the effect of the restatement of the ROU assets in relation to long-term leases. In addition**, net finance** costs eased by 12.2% as our debt exposure continued to reduce.

As a result of the above pressures on revenues and significant increase in costs, **PAT** loss in the period was Rwf -10,538 million (June 2023: Rwf +5,089 million)

Capex (ex-leases) rose by 49.4% to Rwf 29.6 billion as we modernized and expanded our network footprint, with over 422 sites modernized and 3G/4G population coverage rising to 99.69%/86.71% respectively. This contributed to an increase in capex intensity to 23.7% (June 2023: 16.2%)

Key regulatory updates

Zero-rating of MTR by RURA

In August 2023, RURA set new directives on local Interconnection rates for the mobile telecommunication sector. The consequence of this directive meant that as from August 2023, for a period of one year, all operators in the mobile telecommunication sector would not recognize local incoming interconnect revenue. This has directly impacted our service revenue performance and EBITDA margins.

As an update, an independent study by RURA is currently being conducted, to determine the impact of the zero-rated MTR on the industry and from which a decision on the future of Mobile Termination Rates (MTR) will be determined.

4th Annual General Meeting (AGM) of MTN Rwandacell Plc Shareholders

On 28 June 2024, MTN Rwandacell Plc successfully hosted its fourth virtual AGM for its shareholders. Over 350 shareholders attended virtually in Rwanda and from various parts of the world.

During the meeting, all resolutions proposed were approved including the approval of the audited, signed financial statements and Integrated report for year 2023, approval of the final dividend of Rwf 4.24 per ordinary share totalling 5,724,860,000 for the year 2023 and paid on 3 July 2024, the ratification and confirmation of the appointment of new Directors and re-election of Directors as well as the appointment of Ernest and Young Rwanda Limited as the external auditors of the company.

Outlook

The macroeconomic outlook for the rest of the year remains positive with projected GDP growth of 6.5% for the year. According to the National Bank of Rwanda, inflation is expected to hover around the medium-term target of 5%, reflecting the recent domestic economic developments and other global macroeconomic conditions. Imported costs are expected to exert some pressure on core inflation because of the continuous strengthening of the US dollar against the FRW.

Despite the challenging competitive and regulatory context, we remain fully committed to executing our Ambition 2025 strategic priorities and remain focused on our vision to provide leading digital solutions for Rwanda's progress and creating shared value for our stakeholders.

We aim to continue investing in our network expansion and optimisation to deliver an improved quality of service for our customers and the sustained growth of our business. We are currently working on our most critical infrastructure projects, which includes the modernization of our radio access network (RAN) and Transmission networks to upgrade and digitise our network equipment to ensure that it is enabled to take advantage of the deployment of 5G and future technologies in the coming years. We are committed to delivering on our objective to achieve 2/3G population coverage of 99.99% and 4G population coverage of 90% by the end of 2024.

As we navigate the increased intensity in our competitive environment, we'll continue to deliver compelling commercial propositions to drive subscriber and revenue growth in our data and voice streams to drive the commercial momentum of our business. We'll offer competitive service offerings to our customers, delivered through our customer value management (CVM) strategy to improve revenue generation and increase service revenue growth. This includes price engineering and segmentation to retain our most valuable subscribers, increase usage and drive increased subscriptions.

A key initiative for MTN Rwanda is to drive increased smartphone penetration and we'll continue our efforts to drive affordable access to smartphones through our device financing program and strategic partnerships with device manufacturers.

In our efforts to increase access to the internet, we'll be increasing our service offerings in the home broadband market to offer affordable internet services to customers in their homes.

On the fintech front, we'll continue to focus on strategic partnerships to drive MoMo adoption. Our subsidiary company, Mobile Money Rwanda Ltd will be focused on expanding its partnerships with financial institutions, agents, and merchants to grow the MoMo ecosystem. This will make it more convenient for our customers to make payments and savings, as well as to access micro-loans and to send international remittances.

We are progressing on the financial inclusion and digitization drive as we promote school fees collections and school feeding contributions, payments across health centres and hospitals as provide a second to none customer experience. Furthermore, the second half of 2024 will see the launch of new products and services, driving the adoption of our advanced services.

Through all these efforts, we aim to continue leading digital solutions for Rwanda's progress to make a positive impact on society and to improve the lives of people in the communities we operate in.

Our emphasis on cost efficiencies through our expense efficiency program will be key to improving the financial resilience of the business and to return to profitability.

We are closely engaging the relevant stakeholders regarding key issues impacting the business. This includes the MTR decision and the ONA (One Network Area) challenges affecting our top-line revenue growth. We believe a clear direction on the above will be reached in the second half of the year.

We'll continue to navigate the challenges and headwinds affecting our business operations and remain committed to the focused execution of our strategy and to achieving operational excellence to restore the growth and long-term profitability of our business.

Our previous FY2024 guidance was a mid-teens service (in percentage terms) revenue growth, 45% EBITDA margin and a capex intensity range of 15% – 17%. We have since revised our FY2024 guidance to single-digit service (in percentage terms) revenue growth, a 40% - 42% range in EBITDA margin and capex intensity in the mid-twenties (in percentage terms).

The condensed consolidated financial information for the period ended 30 June 2024 on pages 10 to 13 was approved by the Board of Directors on 13 August 2024 and was signed on its behalf by:

Mark Nkurunziza

Mapula Bodibe

Chief Executive Officer

MTN Rwandacell Plc

Mark Nkurunziza

Chief Financial Officer

MTN Rwandacell Plc

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Please visit https://www.mtn.co.rw/financial-results/ to download our financials and other investor information.

Reviewed consolidated condensed financial statements for the six-months ended 30 June 2024

Consolidated Condensed Statement of Comprehensive Income

	June - 2024 (Rwf '000) Reviewed	June - 2023 (Rwf'000) Unreviewed Restated
Total Income	**124,625,978**	**121,931,128**
Direct network and technology operating costs	(18,034,716)	(11,712,294)
Government and regulatory costs	(4,556,376)	(3,775,988)
Costs of handsets and other accessories	(8,624,558)	(1,829,754)
Interconnect and roaming costs	(7,445,092)	(7,368,000)
Employee benefits expense	(11,213,682)	(8,660,174)
Selling, distribution and marketing expenses	(18,234,480)	(17,450,733)
Other operating expenses	(17,404,187)	(16,071,200)
Impairment and write-down of financial assets	(96,650)	(92,320)
EBITDA	**39,016,237**	**54,970,665**
Depreciation of property, plant and equipment	(15,687,739)	(12,123,615)
Depreciation of right-of-use asset	(9,711,411)	(9,920,944)
Amortization of intangible assets	(6,361,188)	(4,740,288)
Operating Profit / (Loss)	**7,255,899**	**28,185,818**
Finance Income	626,387	338,340
Finance costs	(19,119,712)	(21,394,591)
Profit before tax	**(11,237,426)**	**7,129,568**
Income tax expense	699,033	(2,040,620)
Profit for the year	**(10,538,393)**	**5,088,948**
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	**(10,538,393)**	**5,088,948**
Basic/ diluted earnings per share	**(7.8)**	**3.8**

Consolidated Condensed Statement of Financial Position

	June – 2024 Reviewed (Rwf '000)	December – 2023 Audited (Rwf '000) Restated
ASSETS		
Non-current assets		
Indefeasible rights of use assets (IRUs)	11,341,798	10,018,843
Intangible assets	77,280,311	82,494,204
Property, plant, and equipment	130,716,017	119,969,099
Right of use assets	113,675,211	119,468,186
Deferred tax assets	3,490,008	-
Non-current prepayments	523,263	615,843
Total non-current assets	**337,026,608**	**332,566,175**
Current assets		
Current income tax	3,686,222	3,621,809
Current Indefeasible rights of use assets (IRUs)	140,634	2,249,645
Restricted cash assets	5,860,884	5,713,097
Deposits with financial institutions	6,593	1,977,505
Mobile money deposits	178,203,671	153,059,615
Cash and cash equivalents	13,831,492	20,297,068
Inventories	955,608	231,080
Trade and other receivables	46,729,617	37,616,054
Total current assets	**249,414,721**	**224,765,873**
TOTAL ASSETS	**586,441,329**	**557,332,048**
EQUITY		
Ordinary share capital	1,350,887	1,350,887
Retained earnings	36,633,769	58,913,545
Other reserves	9,216,139	3,199,614
TOTAL EQUITY	**47,200,795**	**63,464,046**

	June – 2024 Reviewed (Rwf '000)	December – 2023 Audited (Rwf '000) Restated
LIABILITIES		
Non-current liabilities		
Deferred income tax	1,292,176	7,016,165
Long term borrowings	64,514,063	50,980,806
Other non-current financial liabilities	8,833,798	10,528,683
Lease liabilities	138,205,429	125,774,863
Total IRU Liability	428,180	456,836
Total non-current liabilities	**213,273,646**	**194,757,353**
Current liabilities		
Deferred revenue and contract liability	5,472,722	3,090,369
Borrowings	4,904,931	25,708,541
Trade and other payables	121,605,475	87,918,312
Financial liability	5,040,714	5,040,714
Mobile Money payables	178,203,671	153,059,615
Provisions	591,761	639,441
Current lease liabilities	6,210,723	22,738,658
Taxation liabilities	3,021,891	-
Shareholder loan	915,000	915,000
Total current liabilities	**325,966,888**	**299,110,650**
TOTAL LIABILITIES	**539,240,534**	**493,868,003**
TOTAL EQUITY AND LIABILITIES	**586,441,329**	**557,332,048**

Consolidated Condensed Cashflow Statement

	June – 2024 Reviewed (Rwf '000)	June – 2023 Restated Unreviewed (Rwf '000)
Cash flows from operating activities		
Cash generated from operations	56,532,117	53,678,004
Interest Paid on borrowings	(4,242,658)	(4,761,508)
Interest Paid on lease	(8,523,397)	(12,444,377)
Interest Received	-	261,274
Tax paid	(7,199,832)	(7,965,184)
Net cash generated from operating activities	**36,566,229**	**26,768,209**
Cash flows from Investing activities		
Acquisition of property, plant, equipment and intangible assets	(27,748,852)	(7,070,238)
Deposit placements with financial institutions	2,449,523	(1,887,527)
IRU Assets	786,056	(1,083,062)
Net Cash used in investing activities	**(24,513,273)**	**(10,040,827)**
Cash flows from financing activities		
Principal elements of leases payments	(10,992,409)	(3,833,700)
Dividends paid	(1,144,971)	(1,902,420)
IRU Liabilities	(28,656)	(27,368)
Deferred Income	2,382,353	10,533
Decrease in borrowings	(8,734,848)	(8,561,814)
Net cash generated/(used) in financing activities	**(18,518,531)**	**(14,314,769)**
Net Increase/(decrease) in cash and cash equivalents	**(6,465,575)**	**4,412,613**
Cash and cash equivalents at beginning of the year	20,297,068	20,299,144
Exchange gains on cash and cash equivalents	-	(31,506)
Cash and Cash equivalents at end of the year	**13,831,493**	**24,680,251**

Annexures

1. Quarterly financial highlights

	Q2 2024 Rwf' Mn	Q2 2023 Rwf' Mn	Q1 2024 Rwf' Mn	Q1 20223 Rwf' Mn
Total revenue	64,202	62,526	60,424	59,405
Service revenue	61,730	61,743	59,810	58,805
Voice	16,729	22,412	16,852	21,964
Data	10,767	11,091	10,405	10,431
***MoMo**	27,397	21,124	25,734	19,565
Other revenue	6,837	7,117	6,819	6,845

**excludes Xtratime*

2. Quarterly non-financial highlights

	Q2 2024	Q2 2023	Q1 2024	Q1 2023
Subscribers[1]	7,500,639	6,977,148	7,404,625	6,919,094
Active data subs[2]	2,323,450	2,308,625	2,452,903	2,159,004
Active MoMo subs[2]	5,095,173	4,431,173	5,128,815	4,390,997

[1] *RGS 90 subscribers*

[2] *RGS 30 subscribers*


We never settle for less
MTN