

A young man and woman are sitting together, looking at a tablet. The woman is wearing a yellow sweater and the man is wearing a grey sweater. They are both smiling and looking at the screen.

MTN RWANDACELL PLC

REVIEWED INTERIM RESULTS FOR THE PERIOD
ENDED 30 JUNE 2025

Kigali | Rwanda: 13 August 2025



MoMo



MTN Rwandacell Plc (MTN Rwanda) is pleased to announce its reviewed interim financial results for the half-year ended 30 June 2025.

Salient points:

- Total subscribers increased by 3.5% year on year (YoY) to 7.8 million
- Active data subscribers increased by 1.9% YoY to 2.4 million
- Active Mobile Money (MoMo) users increased by 9.1% YoY to 5.6 million
- Service revenue increased by 13.1% to Rwf 137.4 billion
- Data revenue increased by 10.1% to Rwf 23.3 billion
- MoMo revenue increased by 29.1% to Rwf 68.6 billion
- Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 43.7% to Rwf 56.1 billion
- EBITDA margin Increased by 9.1 percentage points (pp) to 40.4%
- Profit after Tax (PAT) of Rwf 6.3 billion (H1 2024: loss after tax of Rwf 10.5 billion)
- Capital expenditure (capex) decreased by 36.6% to Rwf 20.8 billion (down 61.7% to Rwf 11.3 billion, ex-leases)

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 – Monzer Ali

MTN Rwanda is pleased to report a strong turnaround in our operational and financial performance for H1 2025. This positive momentum reflects the disciplined execution of our commercial strategy and a sharp focus on driving expense efficiencies across the business.

In a major milestone for our digital transformation journey, we successfully launched 5G services in June 2025. This positions us at the forefront of next-generation connectivity in Rwanda to provide advanced digital services. We believe this will play a key role in empowering businesses, enabling innovation, and deepening digital inclusion across the country. We remain confident in the strength of our recovery and the opportunities ahead.

Rwanda's macroeconomic context

According to the National Institute of Statistics Rwanda (NISR), Rwanda's economy delivered growth of 7.8% in the first quarter of 2025 mainly driven by strength in the industrial and service sectors, while the agriculture sector saw modest progress. In the services sector, ICT services contributed the highest growth in percentage terms of 19% YoY.

Rwanda's inflation rate averaged 5.7% in the first half (H1 2024: 7.7%), reflecting a moderation in inflationary pressures. However, the central bank forecasts inflation to remain within the target range (2%-8%) in 2025, subject to external global factors. The local currency averaged 10.7% weaker against the US dollar in H1.

Leading Rwanda's digital transformation agenda

We remained firmly focused on our strategic ambition to lead in connectivity, underscored by continued investments in network modernization. In June 2025, MTN Rwanda became the first telecom operator to commercially launch 5G in the country, with more than 130 live sites across Kigali — marking a significant milestone in our journey to power Rwanda's digital future.

We view 5G as a critical enabler of economic growth and a catalyst for Rwanda's digital transformation agenda. In parallel, we launched an ambitious 3G-to-4G migration campaign, seamlessly transitioning customers with compatible devices to our 4G network. This initiative is already yielding tangible improvements in network speeds and delivering enhanced user experience for our customers.

Strong financial recovery underpinned by execution excellence

MTN Rwanda delivered a strong financial turnaround in H1 2025, underpinned by disciplined execution, agile commercial decision-making, and a laser focus on cost optimisation. Through value-driven capital allocation and strategic expense efficiencies, we enhanced operational productivity and strengthened returns on investment.

Our commitment to delivering a compelling customer value proposition combined with targeted network investments and tighter cost controls has resulted in consistent top-line growth, margin expansion and a return to profitability. This performance reinforces our confidence in the sustainability of our efficiency-led strategy.

Service revenue grew by 13.1% year-on-year to Rwf 137.4 billion, supported by strong double-digit growth in our fintech and data segments. This growth reflects the strength of our value propositions, pricing optimisation, and ongoing enhancements in customer experience.

Supported by execution of our expense efficiency programme, we saw a strong upturn in our profitability with EBITDA margin up by 9.1pp to 40.4% and PAT of Rwf 6.3 billion. This marked a pleasing reversal of the loss recorded in the prior year.

During the first six months of 2025, our subscriber base grew by 3.5% to reach 7.8 million. Although Q1 recorded a marginal decline of 20k subscribers, we saw a strong recovery in Q2, with a net addition of 153k subscribers. This is a clear indication that our trade transformation initiatives are gaining traction and delivering improved acquisition and retention momentum. Active data subscribers grew by 1.9% to 2.4 million, of which 1.3million were 4G users resulting from our 3G-to-4G subscriber migration initiative. Active mobile money users grew by 9.1% to 5.6 million, with 253k subscribers added.

Creating shared value in our communities

MTN Rwanda's unwavering commitment to investing in our communities remained central to our business. In June, we demonstrated firm commitment to the shared value of our stakeholders through our 21 Days of **Y'ello** Care campaign, ensuring no Rwandan is left behind in the digital era.

On Bugarura Island, we equipped 100 Community Health Workers with smartphones, transforming how thousands of people access healthcare. To support the energy needs in some of our communities, we provided 100 solar kits, enabling uninterrupted power supply without long commutes for charging. These interventions were catalysts for dignity, access, and equity. In addition, over 300 people gained digital skills, reinforcing our belief that purpose-led investment drives sustainable value.

Outlook

Looking ahead, we remain firmly committed to sustaining our business turnaround strategy through disciplined execution and strategic, value-based investment in our network. The accelerated rollout of 5G—where MTN Rwanda is leading the market—positions us to deliver long-term benefits to customers and reinforces our competitive edge in an increasingly digital economy.

Our fintech business remains a core growth pillar. As part of our ongoing efforts to strengthen our fintech ecosystem, we are actively engaged with Mastercard to explore strategic collaboration opportunities aimed at enhancing financial inclusion. This includes the rollout of innovative payment solutions tailored to the Rwandan market, which we expect unlock greater value for customers, accelerate fintech growth and contribute to the country's broader digital transformation agenda. One key milestone was the launch of the MoMo Virtual Card in February 2025, Rwanda's virtual payment solution, enabling MoMo customers to make secure global e-commerce transactions.

Through a continued focus on expense discipline, operational efficiencies, and prudent capital allocation, we are well positioned to drive further improvements in earnings, cash flow, and shareholder value. We reaffirm our medium-term guidance of 'mid-teens' service revenue growth and EBITDA margins in the 40–42% range, reflecting our confidence in the resilience and scalability of our strategy.

MTN Rwandacell PLC

Interim results for the six months ended 30 June 2025

Key financial and operational highlights

Rwf (m)	H1 2025	H1 2024	YoY %
Total Revenue	138,807	124,626	11.4%
Service Revenue	137,421	121,540	13.1%
Data	23,319	21,172	10.1%
Voice	31,873	33,581	-5.1%
MoMo	68,610	53,131	29.1%
Other	13,619	13,656	-0.3%
Expenses	-82,747	-85,610	-3.3%
EBITDA	56,060	39,016	43.7%
EBITDA margin (%)	40.4%	31.3%	9.1pp
Depreciation & Amortization	-26,138	-31,760	-17.7%
Net Finance Costs	-19,153	-18,493	3.6%
Profit before tax	10,769	-11,237	195.8%
Income tax expense	-4,489	699	-742.2%
(Loss)/ Profit after tax	6,280	-10,538	159.6%
EPS (Rwf)	4.7	-7.8	160.3%
Capex	20,755	32,757	-36.6%
Capex (ex-leases)	11,320	29,574	-61.7%
Capex intensity (%)	8.2%	23.7%	-15.5pp
Free cashflow	18,913	993	1,804%
Non-Financials (m)			
Mobile Subscribers	7.8	7.5	3.5%
Data Subscribers	2.4	2.3	1.9%
MoMo Users	5.6	5.1	9.1%

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: Xtracetime, 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 net cash generated from operating activities - acquisition of property, plant and equipment and intangible assets - principal elements of leases payments
- Earnings per share (EPS) is computed by dividing the PAT by the number of shares.
- MoMo revenue excludes Xtracetime revenue

Operating and financial review

We delivered to strong commercial execution in H1 2025 to deliver a robust financial performance. We reported service revenue percentage growth in the early teens and a significant turnaround in our profitability.

Service revenue increased by 13.1% to Rwf 137.4 billion, underpinned by the double-digit revenue growth in our data and fintech businesses, demonstrating the impact of innovative and compelling value propositions provided to our customers.

Data recorded strong revenue growth of 10.1% YoY driven by data traffic growth of 42.1% as a result of the introduction of compelling and customised data packages which propelled higher usage. This growth was further boosted by our targeted 3G-to-4G SIM migration campaign, which resulted in enhanced speeds and service quality for our customers, and helped to drive 4G users up by 34.9% YoY to 1.3 million. Smartphone penetration increased by 2.2pp to 41.5%. Data revenue accounted for 17.0% of total service revenue (June 2024: 17.4%).

Voice revenue recorded a 5.1% YoY decline as customers continue to shift towards data and digital services. We deployed targeted customer value management campaigns and “more for more” voice bundles to stabilise usage and bolster our competitive position in the market.

MoMo continued to deliver strong revenue growth of 29.1% YoY, attributable to a robust expansion in advanced services revenue (up 41.0%). The contribution of advanced services to overall MoMo revenue increased to 29.1% (June 2024: 26.7%), driven by the pleasing growth in merchant payments and remittance products. MoMo’s contribution to overall service revenue increased to 49.9% (June 2024: 43.7%).

EBITDA increased by 43.7% YoY, with an EBITDA margin of 40.4%, (up 9.1pp) aligning within our medium-term guidance. This was driven by robust momentum in data and MoMo revenue as well as the impact of realised expense efficiencies in H1. With the continued focus on the implementation of our EEP, we realised savings of approximately Rwf 7.0 billion through various initiatives across all business units.

Depreciation and amortisation decreased by 17.7% following the optimisation of our asset useful lives implemented in Q4 2024 while **net finance costs** rose slightly by 3.6% due to an increase in leased sites.

Driven by strong EBITDA growth, lower depreciation charges and benign finance costs growth, **PAT** rebounded to a profit of Rwf 6.3 billion (June 2024: Rwf -10.5 billion).

Capex (ex-leases) decreased by 61.7% to Rwf 11.3 billion, given the higher base in the same period last year from the early execution of investments in 4G expansion and network modernisation. This reduced capex intensity to 8.2% (June 2024: 23.7%). Notably, free cash flow increased by 1,804% YoY to Rwf 18.9 billion, reflecting strong earnings quality and disciplined capital allocation. This improvement enhances our financial flexibility to fund future investments and strengthen our balance sheet.

In H2, we will continue our disciplined focus of allocating capital efficiently to support profitable growth and enhance cash generation.

Key regulatory updates

Reinstatement of Mobile Termination Rates (MTRs)

We welcome the decision by the Rwanda Utilities Regulatory Authority (RURA) to reinstate MTRs, following the conclusion of an independent cost study and extensive stakeholder consultations. While we welcome the reintroduction of termination rates as an important regulatory step, we note that the revised rates remain low and do not yet provide a fully sustainable commercial basis for sector recovery. As communicated by RURA, effective 1 August 2025, the following revised termination rates will apply for a period of one year:

- Mobile voice termination: Rwf 0.405 per minute
- SMS termination: Rwf 0.10 per SMS
- Fixed voice and termination with new entrants: Rwf 0

We welcome the reinstatement of MTRs as a step forward in the sector and are optimistic that continued dialogue and collaboration with the regulator will lead to a more robust framework that better reflects market realities. We remain committed to working closely with the regulator to ensure the successful implementation of the revised framework.

Quality-of-service (QoS) enforcement notice by RURA

Following an enforcement notice issued by the Rwanda Utilities Regulatory Authority (RURA) in February 2025, regarding Q4 2024 drive test results that highlighted below-threshold performance across KPIs in Kigali, MTN Rwanda was granted an extension until 31 May 2025 to implement corrective measures. We implemented a comprehensive action plan that recorded improvements across the KPIs as of the extension timeline and we shared a report on the QoS improvements ahead of the extended deadline of 31 May 2025.

In this report, we highlighted areas that would only be fully addressed by longer term actions and requested for additional time to fully close out these few gaps. In response to our submission, the Regulator carried out its own drive test to determine the current state of the QoS KPIs and we are currently awaiting their feedback on their findings. We remain fully committed to working closely with the regulator to ensure sustainable QoS enhancements in line with Rwanda's digital transformation agenda.

5th Annual General Meeting (AGM) of MTN Rwandacell Plc Shareholders

On 30 June 2025, MTN Rwandacell Plc successfully hosted its fifth virtual AGM for its shareholders. Over 541 shareholders attended the AGM virtually from across the world.

During the meeting, all resolutions proposed were approved including the approval of the audited, signed financial statements and Integrated report for the year 2024, approval not to distribute a dividend for the year 2024, the ratification and confirmation of the appointment of Monzer Ali as CEO and an Executive Director of the Board as well as the appointment of EY Rwanda Limited as the external auditors of the company.

Outlook

The macroeconomic outlook for the remainder of the year remains upbeat, according to the Ministry of Finance and Economic Planning, with projected GDP growth of 7.1% for the full year. According to the National Bank of Rwanda, inflation is expected to be maintained around the medium-term target of 2%-8%, although this has dependencies on global factors. Further currency depreciation against the US dollar is anticipated in the second half of 2025, as the current account deficit widens, driven by imports for key infrastructure projects.

We will continue to invest in our network with an emphasis on our radio access infrastructure and accelerating the rollout of 5G across Kigali and other regions. This enhancement of service quality for our customers, will be supplemented by compelling commercial propositions to drive subscriber and revenue growth in our data and voice segments.

In fintech, we will leverage strategic partnerships to accelerate MoMo adoption, financial inclusion and the uptake of advanced services. In support of this objective, we plan to launch new products and services in the second half of 2025.

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

We maintain our medium-term guidance with a target of 'mid-teens' service revenue growth and sustaining an EBITDA margin in the 40-42% range. We remain committed on executing our Ambition 2025 strategic priorities and focused on our vision to provide leading digital solutions for Rwanda's progress while creating shared value for our stakeholders.

The condensed consolidated financial information for the period ended 30 June 2025 on pages 9 to 12 was approved by the Board of Directors on 12 August 2025 and was signed on its behalf by:



Monzer Ali
Chief Executive Officer
MTN Rwandacell PLC



Dunstan Ayodele Stober
Ag. Chief Finance 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.



MTN Rwandacell PLC

Interim results for the six months ended 30 June 2025

MTN Rwandacell PLC

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Jun-25 Rwf'000 Reviewed	Jun-24 Rwf'000 Reviewed
Revenue from contracts with customers	137,993,161	123,646,853
Other income	813,419	979,125
Total income	138,806,580	124,625,978
Direct network operating costs	(21,829,061)	(18,034,716)
Government and regulatory costs	(6,095,835)	(4,556,376)
Cost of handsets and other accessories	(1,281,612)	(8,624,558)
Interconnection and roaming fees	(3,240,994)	(7,445,092)
Employee benefits expense	(12,759,662)	(11,213,682)
Sales, distribution and marketing costs	(20,550,036)	(18,234,480)
Other operating expenses	(16,892,769)	(17,404,187)
Impairment and write-down of financial assets	(96,650)	(96,650)
Depreciation – property, plant and equipment	(10,122,744)	(15,687,739)
Depreciation – right of use asset	(8,541,864)	(9,711,411)
Amortisation – intangible assets	(7,473,258)	(6,361,188)
Operating profit	29,922,095	7,255,899
Finance income	917,535	626,387
Finance costs	(20,070,278)	(19,119,712)
Profit / (loss) before income tax	10,769,352	(11,237,426)
Income tax expense	(4,489,405)	699,033
Profit / (loss) for the year	6,279,947	(10,538,393)
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	6,279,947	(10,538,393)
Attributable to:		
Equity holders of the Company	6,279,947	(10,538,393)
Basic earnings / (loss) per share	4.6	(7.8)
Diluted earnings / (loss) per share	4.6	(7.8)

MTN Rwandacell PLC

Interim results for the six months ended 30 June 2025

MTN Rwandacell PLC

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Jun-25 Rwf'000 Reviewed	Dec-24 Rwf'000 Audited
ASSETS		
Non-current assets		
Non- Current Indefeasible rights of use assets (IRUs)	7,578,231	8,295,835
Intangible assets	73,941,798	81,016,479
Property, plant and equipment	120,980,831	120,961,726
Right of use assets	125,113,747	123,088,778
Deferred tax assets	10,670,638	6,407,353
Non-Current prepayments	2,555,045	2,042,085
Total non-current assets	340,840,290	341,812,256
Current assets		
Current income tax recoverable	390,239	390,239
Current indefeasible rights of use assets (IRUs)	2,448,937	2,530,601
Restricted cash assets	6,713,852	6,319,489
Mobile money deposits	245,210,066	201,572,790
Cash and cash equivalents	26,706,872	14,514,695
Inventories	2,037,862	2,065,585
Trade and other receivables	50,483,388	52,435,248
Total current assets	333,991,216	279,828,647
TOTAL ASSETS	674,831,506	621,640,903
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	1,350,887	1,350,887
Retained earnings	36,433,943	36,271,616
Other reserves	15,333,606	9,215,986
Total equity	53,118,436	46,838,489
Liabilities		
Non-current liabilities		
Long term borrowings	46,217,509	55,393,665
IFRS 9 Financial Liability – Platform	9,127,557	9,636,433
Lease liabilities	149,098,902	146,053,051
Total IRU Liability	421,358	422,835
Total non-current liabilities	204,865,326	211,505,984
Current liabilities		
Deferred revenue and Contract Liability	5,101,054	4,984,250
Short term borrowings	23,022,994	15,430,274
Trade and other payables	120,388,521	112,989,566
Current portion of IFRS 9 Financial Liability - Platform	3,122,723	3,122,723

MTN Rwandacell PLC

Interim results for the six months ended 30 June 2025

Interim Condensed Consolidated Statement of Financial Position “(Continued)”

	Jun-25 Rwf'000 Reviewed	Dec-24 Rwf'000 Audited
Mobile money payables	245,210,338	202,142,123
Provisions	1,513,737	1,544,894
Current lease liabilities	12,360,251	11,202,233
Bank overdraft	453,197	5,863,054
Taxation liabilities	4,759,929	5,102,313
Other short-term borrowings	915,000	915,000
Total current liabilities	416,847,744	363,296,430
Total liabilities	621,713,070	574,802,414
TOTAL EQUITY AND LIABILITIES	674,831,506	621,640,903

MTN Rwandacell PLC

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Ordinary Rwf'000	Share- holders loans Rwf'000	Retained earnings Rwf'000	Other reserves Rwf'000	Total Rwf'000
Reviewed					
At 1 January 2024	1,350,887	-	5,3546,054	3,199,614	58,096,555
Transfer to reserve	-	-	(6,016,525)	6,016,525	-
Total profit and comprehensive income for the year	-	-	(10,538,393)	-	(10,538,393)
Dividends Declared	-	-	(5,724,858)	-	(5,724,858)
At 30 June 2024	1,350,887	-	31,266,278	9,216,139	41,833,304
Reviewed					
At 1 January 2025	1,350,887	-	36,271,616	9,215,986	46,838,489
Transfer to reserve	-	-	(6,117,620)	6,117,620	-
Total profit and comprehensive income for the year	-	-	6,279,947	-	6,279,947
Dividends Declared	-	-	-	-	-
At 30 June 2025	1,350,887	-	36,433,943	15,333,606	53,118,436

MTN Rwandacell PLC

Interim results for the six months ended 30 June 2025

MTN Rwandacell PLC

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	2025	2024
	Rwf'000	Rwf'000
	Reviewed	Reviewed
Cash flows from operating activities		
Cash generated from operations	61,807,656	59,671,871
Interest paid on borrowings	(5,348,018)	(4,242,658)
Interest paid on lease	(2,824,545)	(8,523,397)
Tax paid	(9,094,816)	(7,199,832)
Net cash generated from operating activities	44,540,277	39,05,985
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(10,540,426)	(27,748,852)
Deposit placements with financial institutions	-	2,449,521
Net cash used in investing activities	(10,540,426)	(25,299,331)
Cash flows from financing activities		
Principal elements of leases payments	(15,087,086)	(10,992,409)
Dividends paid	-	(1,144,971)
Increase in Borrowings	(1,310,731)	(8,734,848)
Net cash used in financing activities	(16,397,817)	(20,872,229)
Net increase / (decrease) in cash and cash equivalents	17,602,034	(6,465,575)
Cash and cash equivalents at beginning of the year	8,651,641	20,297,068
Exchange gains on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	26,253,675	13,831,493

Reclassification of IRU Disclosure: During the current period, the presentation of cashflows related to Infeasible Rights of Use (IRU) Assets and Liabilities and deferred income have been reclassified from financing activities to changes in working capital within operating activities. Management believes this classification more appropriately reflects the nature of these transactions. Comparative figures have been reclassified accordingly to ensure consistency.

Annexures

1. Quarterly financial highlights

	Q2 2025	Q2 2024	Q1 2025	Q1 2024
	Rwf' Mn	Rwf' Mn	Rwf' Mn	Rwf' Mn
Total revenue	70,868	64,264	67,939	60,424
Service revenue	70,257	61,730	67,164	59,810
Voice	16,706	16,729	15,771	16,852
Data	11,645	10,767	11,674	10,405
*MoMo	35,658	27,397	32,952	25,734
Other SR	6,248	6,837	6,767	6,819

*excludes Xtratime

2. Quarterly non-financial highlights

	Q2 2025	Q2 2024	Q1 2025	Q1 2024
Subscribers ¹	7,765,114	7,500,639	7,612,343	7,404,625
Active data subs ²	2,368,109	2,323,450	2,251,257	2,452,903
Active MoMo subs ²	5,560,563	5,095,173	5,255,371	5,128,815

¹ RGS 90 subscribers

² RGS 30 subscribers



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MoMo

