

For immediate release

MTN Rwanda Achieves Impressive First Quarter Results in 2025, Fueled by Fintech Innovation and Surging Data Consumption.

MTN Rwandacell Plc (MTN Rwanda) is thrilled to announce its unaudited financial results for the quarter ended 31 March 2025, posting strong operational and financial growth in a supportive macroeconomic environment.

The company recorded a 12.3% year-on-year (YoY) increase in service revenue, reaching Rwf 67.2 billion, underpinned by continued strength in fintech and data segments. Profit after tax surged 228.6% YoY to Rwf 1.6 billion, a significant turnaround driven by a growth in revenue and a decrease in depreciation costs.

Data revenue grew by 12.2% year-on-year, driven by a significant 33.6% increase in data traffic and rising smartphone penetration, now at 41.8%. This growth was supported by attractively priced offers such as GWAMON' data and voice bundles, which continue to resonate with our customers. While MTN Rwanda saw a slight decline in active data users due to intensified market competition, its focus remains on delivering value-driven solutions that encourage consistent digital engagement.

Commenting on the results, **MTN Rwanda CEO Monzer Ali** states *"As the newly appointed CEO, I am energized by the opportunity to build on the strong foundation laid by my predecessor and the entire MTN Rwanda team. I am particularly pleased with our Q1 results, which reflect the strength of our connectivity and platform business together with the resilience of our team. We remain committed to leading Rwanda's digital transformation by delivering innovative, inclusive solutions that enable progress for all Rwandans. We are optimistic about Rwanda's economic prospects and remain focused on expanding digital and financial inclusion. Our investments in the network and innovative platforms will continue to create long-term value for our customers and stakeholders"*.

MTN Rwanda's total subscriber base grew by 2.8% YoY, reaching 7.6 million, while active Mobile Money (MoMo) users rose to 5.3 million. MoMo remains a strong engine of growth, with revenue increasing by 28.0% driven largely by the uptake of advanced services (payments and remittances). This growing adoption not only reflects evolving customer needs but also plays a key role in advancing financial inclusion and economic empowerment for Rwandans.

"The increasing reliance of Rwandans on MoMo for their financial

well-being is a source of great pride and responsibility. This growing trust, coupled with the adoption of our advanced services, validates our dedication to delivering secure, user-friendly, and relevant solutions that truly serve the needs of everyday life. We see ourselves as a committed partner in Rwanda's progress, and our continued focus on responsible and inclusive innovation will be instrumental in supporting the nation's ambitious financial inclusion goals, together." States **Chantal Kagame Chief Executive Officer Mobile Money Rwanda Ltd.**

Earnings before interest, tax, depreciation and amortization (EBITDA) rose 9.3% YoY to Rwf 26.5 billion, though the EBITDA margin slightly declined by 1.2 percentage points to 38.9%, impacted by increased operational costs.

"We are pleased with the growth and return to profitability we have delivered this quarter building up on the strong exit of the last quarter. The 9.3% growth in EBITDA underpinned by the double digit growth in revenue reinforces our focus on commercial execution and operational efficiency. While we experienced margin dilution driven by currency depreciation and the accounting treatment for leases, we continue our efforts to improve profitability through a disciplined expense efficiency program and value-based capital allocation. As we execute our Ambition 2025 strategy, our focus remains on building financial resilience and driving long-term value for our stakeholders." Stated **Dunstan Ayodele Stober A.g Chief Finance Officer.**

In line with MTN Rwanda's commitment to empowering Rwandans through its CSR initiative, MTN Rwanda awarded Rwf 14.5 million to 40 MTN agents as part of its Level Up Your Biz program. This initiative supports MTN agents and local entrepreneurs with skills in digital marketing, finance, and business growth.

Looking ahead, MTN Rwanda is confident in the execution of its Ambition 2025 strategy, which focuses on accelerating fintech growth, deepening customer engagement, and driving operational efficiency.

For more information, please contact:

MTN PR Desk

Ndabaga Y. Shumbusho

pr2.rw@mtn.com

www.mtn.co.rw

**Together,
our growth
is inevitable
because we never
settle for less.**



MoMo