MTN RWANDACELL PLC

RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Kigali | Rwanda: 03 November 2025

MTN Rwandacell Plc (MTN Rwanda) is pleased to announce its unaudited financial results for the nine months ended 30 September 2025.

Salient points:

- Mobile subscribers increased by 6.9% year-on-year (YoY) to 8.1 million
- Active data subscribers increased by 7.5% YoY to 2.5 million
- Active Mobile Money (MoMo) users increased by 12.2% YoY to 5.8 million
- Service revenue increased by 14.2% to Rwf 216.2 billion
- Earnings before interest, tax, depreciation, and amortisation (EBITDA) increased by 36.7% to Rwf 89.7 billion
- EBITDA margin increased by 7.2 percentage points (pp) to 41.2%
- PAT rebounded to Rwf 13.3 billion, up 222.7%, reflecting improved earnings quality driven by higher EBITDA.
- Capital expenditure (capex) decreased by 44.2% to Rwf 35.9 billion (down 27.1% to Rwf 25.4 billion, ex-leases).

Guidance and outlook: MTN Rwanda is also deeply committed to supporting Rwanda's national digital transformation agenda and empowering communities through technology. To deliver on this commitment, we remain firmly focused on accelerating our commercial momentum, driving sustainable service revenue growth, enhancing operational efficiency and strengthening our balance sheet.

We will continue to execute our strategic priorities with discipline and purpose, ensuring long-term value creation for all stakeholders. Our medium-term guidance remains unchanged, targeting 'mid-teens' growth in service revenue and EBITDA margin in the 40-42% range.

Unless otherwise stated, financial and non-financial information is on a YoY basis. The Financials of MTN Rwandacell PLC and its subsidiary Mobile Money Rwanda Ltd are reported on a consolidated basis.
MTN Rwandacell defines mobile subscribers as those who are active for 90 days. Data and MoMo users as those who are active for 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 delivered a strong performance in the first nine months of 2025, underpinned by solid commercial execution, disciplined cost management and continued momentum across our connectivity and fintech businesses. Growth in our fintech ecosystem remained a key driver of overall performance, driven by increased adoption of MoMo services and higher transaction volumes. Our total subscriber base surpassed the 8-million mark – a significant milestone that underscores our expanding reach and the trust customers continue to place in the MTN brand.

MTN Rwanda's operating context

Rwanda's economy maintained solid momentum in the first half of 2025, with real GDP expanding by 7.2% YoY, supported by broad-based growth across sectors, including an 11.8% YoY growth in the ICT industry.

Annual average inflation (general index) as of September 2025 ticked up moderately to 6.5% (9 months 24 average: 5.7%), reflecting price adjustments in the transport and hospitality sectors aimed at offsetting higher production and service costs. The average exchange rate of the Rwandan Franc to the US Dollar over the last 12 months depreciated by 9.9%, compared to the 15.1% recorded in September 2024, reflecting improved trade dynamics and recent foreign exchange market reforms.

Strong underlying performance driving momentum

We delivered a strong topline performance, supported by sustained growth in our subscriber base. Mobile subscribers increased by 6.9% YoY in the period, reaching a total of 8.1 million. Active data subscribers increased by 7.5% YoY, to 2.5 million, driven by the strong 4G user growth and improved network experience. Active MoMo subscribers experienced strong growth of 12.2%, to end the period at 5.8 million.

Our service revenue grew by 14.2% to Rwf 216.2 billion, driven by the solid growth in our fintech business. We reported a strong MoMo revenue growth of 30.2% YoY, underpinned by growth in advanced services. This growth underscores our mission to lead financial inclusion in Rwanda.

EBITDA increased by 36.7% to Rwf 89.7 billion, with the EBITDA margin expanding by 7.2pp to 41.2%. The improvement reflects robust service revenue growth and continued expense efficiencies.

On the regulatory front, through our constructive and transparent engagement with the Rwanda Utilities Regulatory Authority (RURA), we demonstrated the comprehensive corrective actions implemented to address their concerns. Accordingly, RURA issued a written confirmation that the quality of service (QoS) enforcement notice and the related penalty issued in July 2025 are now formally closed.

Driving smartphone penetration to accelerate Rwanda's digital future

In August, we launched Tunga Taci na MTN, a new device financing programme in partnership with Yellow Digital Retailers, aimed at making smartphone ownership more affordable and accessible to Rwandans. This initiative enables customers to acquire leading smartphone brands through flexible 12-month payment plans. By lowering affordability barriers, the programme supports increased smartphone penetration and advances Rwanda's Vision 2050 ambition of building a digitally empowered, knowledge-based society driven by innovation and inclusive growth.

Looking ahead

Looking ahead, we remain focused on delivering leading digital solutions to support Rwanda's progress by continuing to implement our strategy. We will continue to enhance our network experience and QoS, drive sustainable growth and profits that will create long-term value for our stakeholders. We believe that the continued execution of our commercial initiatives and operational efficiency measures will sustain our strong business momentum in the final quarter of the year and into 2026.

Building on the solid growth of our MoMo business and constructive regulatory engagement, we are well-positioned to deliver further performance improvements. We reaffirm our medium-term guidance of 'mid-teens' service revenue growth and EBITDA margins in the 40-42% range, as we advance our growth strategy and invest in leading digital solutions for Rwanda's progress.

Key financial and operational highlights

Rwf (m)	YTD 2025	YTD 2024	% Change	Q3 2025	Q3 2024	% Change
Total Revenue	**218,064**	**192,882**	**13.1%**	**79,258**	**68,194**	**16.2%**
Service Revenue	**216,172**	**189,300**	**14.2%**	**78,751**	**67,759**	**16.2%**
Data	35,788	33,182	7.9%	12,469	12,010	3.8%
Voice	50,420	51,815	-2.7%	18,547	18,234	1.7%
MoMo	109,351	83,957	30.2%	40,741	30,826	32.2%
Other	20,613	20,345	1.3%	6,994	6,689	4.6%
Expenses	128,324	127,227	0.9%	45,318	41,617	8.9%
EBITDA	**89,741**	**65,655**	**36.7%**	**33,940**	**26,577**	**27.7%**
EBITDA Margin (%)	41.2%	34.0%	7.2pp	42.8%	39.0%	3.8pp
Depreciation & Amortization	39,431	47,051	-16.2%	13,293	15,291	-13.1%
Net Finance Costs	29,506	28,192	4.7%	10,354	9,699	6.8%
Profit / (loss) before tax	20,804	-9,588	-317.0%	10,293	1,587	548.8%
Income tax expense	7,458	1,288	479.0%	3,967	1,987	275.3%
Profit / (loss) after tax	**13,346**	**-10,876**	**222.7%**	**6,326**	**-400**	**1,679.7%**
Earnings per share	9.9	-8.1	222.2%	4.7	-0.3	1,666.7%
Capex (ex-leases)	25,355	34,758	-27.1%	14,035	5,184	170.7%
Capex intensity (%)	11.6%	18.0%	-6.4pp	17.7%	7.6%	10.1pp
Adj. free cash flow	64,386	30,897	108.4%	19,904	21,393	-7.0%
Mobile Subscribers	8.1	7.6	6.9%	8.1	7.6	6.9%
Data Subscribers	2.5	2.3	7.5%	2.5	2.3	7.5%
MoMo Subscribers	5.8	5.2	12.2%	5.8	5.2	12.2%

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, managed services, cloud and Internet of Things (IoT).*
- • *Capex (ex-leases) excludes right-of-use assets.*
- • *Adjusted free cash flow is EBITDA – Capex (ex-leases)*
- • *Earnings per share (EPS) is computed by dividing PAT by the number of shares outstanding.*
- • *MoMo revenue excludes Xtratime revenue.*

Operating and financial review

Our sustained commercial execution and operational efficiencies have delivered a strong financial performance with a significant growth in profitability in the nine months of 2025. Our overall **service revenue** remained solid, growing at 14.2% YoY, with our fintech business offsetting the pressure on voice.

Data revenue grew by 7.9%, driven by the successful implementation of Customer Value Management (CVM) initiatives and continued expansion of the active data subscriber base.

Voice revenue declined by 2.7% YoY, although we sustained strong mobile subscriber growth. This decline is driven by pricing pressure. In Q3 2025, we recorded a 1.7% YoY growth underpinned by the successful execution of targeted value propositions and local interconnect revenue, with the reintroduction of MTR in August 2025.

MoMo continued to deliver robust YoY revenue growth of 30.2%, underpinned by strong performance in advanced services, various CVM initiatives, and an increase in the merchant base to 577k. These initiatives continue to drive the expansion of a cashless ecosystem. Advanced services revenue grew by 37.0% and contributed 28.5% to overall MoMo revenue (September 2024: 27.1%).

EBITDA increased by 36.7% YoY, with the EBITDA margin of 41.2% (up 7.2pp) reported within our medium-term guidance. This performance was driven by robust topline momentum and the benefit of expense efficiencies in 2025.

Depreciation and amortisation decreased by 16.2%, mainly due to the optimisation of the asset life of use in Q4 2024, which resulted in a lower depreciation run rate thereafter. The impact will normalise in the full-year report in Q4 2025.

Net finance costs increased by 4.7% due to IFRS 16-related finance costs on higher leased sites.

Higher EBITDA and lower depreciation charges underpinned a strong turnaround in **PAT** to Rwf 13.3 billion, from a loss of Rwf 10.9 billion in the same period 2024, underscoring the sustained growth momentum in our financial performance.

Capex (ex-leases) reduced by 27.1% to Rwf 25.4 billion, this reduction reflects a deliberate shift toward smarter, more efficient capital deployment, not a slowdown in investment. We continue to invest strategically in high-impact areas — particularly in network modernization, fintech growth, and digital platforms — ensuring strong returns and sustainable long-term value creation.Free cash flow increased by 108.5% YoY to Rwf 64.4 billion, underpinned by strong earnings and disciplined capital allocation.

Outlook

The central bank expects the domestic economy to remain resilient for the rest of the year, with GDP forecast to grow by 7.1% in 2025. The central bank projects headline inflation to remain within the 2%-8% band over the medium term. The central bank projections are based on the expected fiscal measures aimed at strengthening domestic revenue mobilisation to accommodate higher service quality and cost changes. We note that these projections remain subject to domestic and external macro risk factors.

For the remainder of 2025 and beyond, we will continue to focus on accelerating our commercial and operating momentum through enhanced CVM and price optimisation initiatives to grow our data and voice revenues.

Our fintech business remains a key driver of financial inclusion and a contributor to Rwanda's cashless economy. We aim to deepen our presence in the ecosystem and sustain growth through new, advanced services and products aligned with our strategy.

We will continue to execute our commercial and operational strategies with disciplined focus, underpinned by ongoing cost-efficiency initiatives and prudent capital allocation. We remain committed to delivering long-term growth, profitability and value for our shareholders.

Consolidated Condensed Statement of Financial Position

Rwf (m)	YTDQ3 2025	FY 2024 Audited	% Change reported
Indefeasible rights of use assets (IRUs)	7,236	8,296	-12.8%
Intangible assets	70,838	81,016	-12.6%
Property, plant, and equipment	130,941	120,962	8.2%
Right of use assets	121,284	123,089	-1.5%
Deferred tax assets	11,131	6,407	73.7%
Non-current prepayments	292	2,042	-85.7%
Current assets	330,044	279,829	17.9%
Total assets	**671,766**	**621,641**	**8.1%**
Total equity	**59,444**	**46,839**	**26.9%**
Non-current liabilities	**193,079**	**211,506**	**-8.7%**
Current Liabilities	**419,243**	**363,296**	**15.4%**
Total equity and liabilities	**671,766**	**621,641**	**8.1%**

- The intangible asset of Rwf 70.9 billion mainly comprises the license renewal, currently amortised over 6 years.
- Current assets include Rwf 224.8 billion restricted cash (MoMo balances owned by customers). The same amount is reflected under the current liabilities in line with Central Bank regulations.

The condensed consolidated financial information for the quarter ended 30 September 2025 was approved by the Board of Directors on 30 October 2025 and was signed on its behalf by:

Monzer Ali
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MTN Rwandacell PLC

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

Signed Via YelloSign

Annexures

1. Quarterly financial highlights

Rwf ' mil	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	Q4 2024
Total revenue	79,258	68,194	70,868	64,262	67,939	60,424	68,741
Service revenue	78,751	67,759	70,257	61,730	67,164	59,810	68,400
Voice	18,547	18,234	16,706	16,729	15,771	16,852	16,912
Data	12,469	12,010	11,645	10,767	11,674	10,405	11,987
MoMo*	40,741	30,826	35,658	27,397	32,952	25,734	32,738
Other SR	6,994	6,689	6,248	6,837	6,767	6,819	6,764

**excludes Xtratime*

2. Quarterly non-financial highlights

	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	Q4 2024
Subscribers[1]	8,071,664	7,551,899	7,765,114	7,500,639	7,612,343	7,404,625	7,632,306
Active data subs[2]	2,474,066	2,300,828	2,368,109	2,323,450	2,251,257	2,452,903	2,433,748
Active MoMo subs[2]	5,814,285	5,180,255	5,560,563	5,095,173	5,255,371	5,128,815	5,307,208

[1] RGS 90 subscribers

[2] RGS 30 subscribers

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