



MoMo

MTN



MTN RWANDACELL PLC

**AUDITED RESULTS FOR THE YEAR
ENDED 31 DECEMBER 2024**

Kigali | Rwanda: 13 March 2025

MTN Rwanda is a telecommunications operator with the strategic intent of

'Leading digital solutions for Rwanda's progress'.

We connect 7.6m people in communities across Rwanda and are inspired by our belief that everyone deserves the benefits of a modern connected life.

FY 2024 Key messages

- Sustained subscriber and MoMo user growth, reinforcing market leadership.
- Service revenue expanded amid a challenging environment, reflecting disciplined commercial execution.
- Fintech emerged as a key driver of growth with strong uptake of advanced services.
- Q4 turnaround showcased improving profitability and operational momentum.
- Favorable macro conditions and constructive regulatory shifts support a positive outlook.

Key financial and operational highlights

Rwf (m)	FY 2024	FY 2023 Restated	YoY %	Q4 2024	Q4 2023 Restated	YoY %
Total Revenue	261,628	249,386	4.9%	68,746	60,937	12.8%
Service Revenue	257,700	246,469	4.6%	68,400	60,224	13.6%
Voice	68,727	83,637	-17.8%	16,912	17,725	-4.6%
Data	45,169	45,061	0.2%	11,987	11,220	6.8%
MoMo	116,694	89,555	30.3%	32,737	24,675	32.7%
Other	27,109	28,217	-3.9%	6,764	6,604	2.4%
Expenses	168,754	133,586	26.3%	41,528	29,814	39.3%
EBITDA	92,873	115,800	-19.8%	27,218	31,123	-12.5%
EBITDA margin (%)	35.5%	46.4%	-10.9pp	39.6%	51.1%	-10.8pp
Depreciation & Amortization	54,794	59,567*	-8.0%	7,743	18,400*	-57.9%
Net Finance Costs	38,018	42,869*	-11.3%	9,826	12,362*	-20.5%
Profit / (loss) before tax	61	13,365*	-99.5%	9,649	361*	2,572.9%
Income tax expense	5,595	7,485*	-25.3%	4,307	2,695*	59.8%
Profit / (loss) after tax	-5,533	5,880*	-194.1%	5,342	-2,334*	+328.9%
EPS (Rwf)	-4.1	4.4*	-193.2%	4.0	-1.7*	+335.3%

*Restated figures

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

MTN Rwanda defines mobile subscribers as those active in 90 days. 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).

Results overview for the year ended 31 December 2024

Salient points:

Total subscribers
**increased by 5.1% year-on-year
(YoY) to 7.6 million**

Active data subscribers
**decreased by 8.0% YoY to
2.4 million**

Mobile Money (MoMo) monthly
active users (MAU)
**increased by 8.0% YoY to
5.3 million**

Home broadband subscribers
**increased by 27.0% to
11.6k**

Service revenue
**increased by 4.6% to
Rwf 257.7 billion**

Data Revenue
**Increased by 0.2% YoY to
Rwf 45.2 billion**

MoMo Revenue
**Increased by 30.3% YoY to
Rwf 116.7 billion**

Advanced services
contribution to
**overall MoMo revenues
rose to 27.6%**

Earnings before interest, tax,
depreciation and amortisation
(EBITDA)
**decreased by 19.8% to Rwf 92.9
billion**

EBITDA margin
**decreased by 10.9 percentage
points (pp) to 35.5% billion**

Loss after tax of
Rwf 5.5 billion,
due to lower revenue growth and
higher operating costs

Capital expenditure (capex)
**decreased by 15.3% to Rwf 70.5
billion (Rwf 36.9 billion, ex-leases)**

Medium-term guidance and outlook:

We remain committed to executing our commercial strategy, guided by financial discipline, to drive a recovery in our profitability and free cash flow profile. We update our medium-term guidance to mid-teens service revenue growth, a stable EBITDA margin in the range of 40-42% and a capex intensity range of 15-18%.

Comments from MTN Rwanda Chief Executive Officer, **Mapula Bodibe**

We made significant progress in driving strong operational execution in 2024. Despite a challenging operating backdrop, we delivered resilient results with encouraging trends in some of our key financial metrics in H2, particularly Q4. We are also pleased with the progress made in our engagements with the regulator regarding the reintroduction of mobile termination rates (MTRs), which bodes well for the continued improvement in our commercial and operational performance going forward.

Continued improvement in the macroeconomic environment

Rwanda's economy remained strong in 2024, with real GDP growth averaging 9.2% in the first three quarters, while the peaceful national elections held in July 2024 boosted investor confidence. Urban CPI remained within the central bank target range (2%-8%), averaging 4.8% in 2024, as food price pressures eased.

This enabled the Monetary Policy Committee (MPC) to lower the policy interest rate by a total of 100 basis points, over the course of the year, to 6.5%.

The central bank increased the frequency of its interventions in the foreign exchange (forex) market to provide much-needed foreign currency liquidity. This helped to mitigate the effects of the weakness in the Rwandan Franc, which depreciated by an average of 13.6% against the US Dollar in 2024.

While macroeconomic conditions showed signs of overall improvement in the year, the regulatory and competitive environment had a notable impact on our financial performance.

Regulatory headwinds continued, materially impacting our business in 2024

In the regulatory environment, our business was affected by the continued zero-rating of local MTR and rising One Network Area (ONA) interconnect charges attributed to permanent roamers in Uganda and South Sudan. We are pleased with the progress and initial outcomes of our engagements with the Rwanda Utilities Regulatory Authority (RURA) to find constructive solutions to address these matters.



We achieved 4.6% service revenue growth YoY, with a pleasing acceleration in H2, (up 8.1%) and particularly Q4 (up 13.6%)

Mapula Bodibe
MTN Rwanda Chief Executive Officer

Following the completion of the MTR market study, discussions are ongoing with stakeholders towards the re-introduction of MTRs for the industry. With regard to the effect of zero-rated

MTRs on interconnect traffic costs within the ONA countries, a decision was taken by the Regulator in September 2024 that the zero-rated MTRs would only apply to local calls, while calls to roaming subscribers in ONA countries would be treated as international calls. It was further established that mobile operators will implement a cost for carrying such traffic for the originating network, at a rate to be determined between the mobile operators. This decision has resulted in an improvement in our Interconnect roaming margins in Q4.

Additionally, in late Q4 2024, RURA reviewed its August 2024 decision to prohibit SIM registrations from being conducted in retail kiosks by permitting SIM registration in kiosks under specific conditions that would mitigate the occurrence of fraudulent SIM Registrations.

Resilient performance with encouraging H2 momentum

MTN Rwanda delivered resilient operational results in 2024, with a respectable growth in our subscriber base of 5.1% YoY to 7.6 million. Although active data subscribers decreased by 8.0% to 2.4 million, owing to competitive pressures, we recorded a pleasing expansion in our active MoMo user base by 8.0% to 5.3 million, deepening our mobile money penetration.

We mitigated the regulatory directives introduced in August 2024 through targeted efforts to drive subscriber growth. This was achieved by expanding our distribution footprint and enhancing the competitiveness of our customer value propositions, allowing us to sustain our market leadership.

We achieved 4.6% service revenue growth YoY, adversely impacted by the effects of the zero MTR directive, but with a pleasing acceleration in H2 (up 8.1%) and particularly in Q4 (up 13.6%). This was driven by improving trends in voice and data revenue performance, complementing a strong performance in mobile money, which delivered a growth of 30.3% YoY.

We reported an EBITDA margin of 35.5%, down 10.9pp due to the aforementioned impacts in our regulatory and macroeconomic environment and the continued impact of the depreciation of the local currency against the US Dollar, which affected our foreign denominated costs. We exited the year with an encouraging uptick in our EBITDA margin to 39.6% in Q4.

Although the business reported a full-year loss after tax of Rwf 5.5 billion, it achieved a significant turnaround in Q4, generating a profit after tax of Rwf 5.3 billion—marking a 328.9% increase compared to Q4 2023. This positive performance was driven by robust growth in service revenue, reflecting our ongoing efforts to strengthen our operations and enhance efficiency.

We continued to support our operations with a capex (ex-leases) of Rwf 36.9 billion, with 222 new sites rolled out across the country to further enhance coverage and capacity on our network, accommodate traffic growth, and improve quality of service.

Restatement and adjustments to FY 2023 results

In reference to our 2024 Interim Results, we elaborate on the details and impact of the treatment of prior-year restatements and adjustments related to leases, taxes, and management fees, as explained on page 5. In addition, we detail the treatment of prior-year restatement on fintech transactions, which is disclosed on page 7.

Creating shared value

In 2024, MTN Rwanda invested more than Rwf 200 million in various initiatives aimed at bridging the digital divide and enhancing community well-being, and our efforts continued to positively impact the lives of Rwandans.

MTN Rwanda continued to create shared value in the country through meaningful environmental, social and governance (ESG) initiatives such as the introduction of fully electric vehicles in our operations. A key highlight under MTN Rwanda's ESG platform was the partnership with UNICEF Rwanda, which includes access to educational resources, online child protection research, and child malnutrition. As Rwanda continues to move forward on its digitisation journey, Child Online Protection will remain a priority focus for MTN Rwanda to ensure a safe digital space for our youth.

From a governance perspective, MTN Rwanda's commitment to strengthening its governance and reputation with stakeholders is reflected in a pleasing 3pp improvement in our Reputation Index Score to 84%, which underlines our focus on transparency, trust and quality engagements with our various stakeholders.

2024 dividends

In light of the impacts on our financial performance from the regulatory and competitive environment, including the loss position reported for FY 2024, the Board of Directors have recommended not to declare a dividend for the year. This will enable the business to more quickly recover profitability and re-establish a healthy financial profile.

Our Q4 performance, including a positive PAT outcome, gives us optimism about the trajectory of our business going forward. We will continue to execute our commercial and strategic initiatives to sustain the positive growth and balance sheet momentum, to position MTN Rwanda to resume dividend declarations as quickly as possible.

Outlook

As we continue to navigate the challenges in our operating environment, we'll continue focusing on initiatives to accelerate commercial growth and drive operational resilience. We are encouraged by the recent trends in our business, particularly the Q4 momentum in topline growth and profitability. We expect this positive momentum to be supported by continued strong economic growth and benign inflation conditions. Furthermore, the recent developments in our regulatory environment and the reintroduction of MTRs should provide further support towards improved profitability and safeguard the sustainability of our business.

In this context, we will continue to execute our strategic and operational priorities to drive commercial growth and unlock further value for our shareholders and broader stakeholders. We've revised our medium-term guidance to mid-teens service revenue growth, a stable EBITDA margin in the range of 40-42% and a capex intensity range of 15-18%.



Effects of prior year adjustments and restatements

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, and deferred tax.

During 2024, MTN Rwanda identified that the assessed loss recognised in 2022 was duplicated in deferred tax income in 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.

Consequently, the aforementioned events necessitated a restatement of FY 2023 profit after tax (PAT) from Rwf 11.4 billion to Rwf 5.9 billion, with earnings per share (EPS) revised downward by Rwf 4.1 to Rwf 4.4 per share.

Prior year restatement related to bank-to-wallet transactions in fintech

Following a review of our Fintech subsidiary, MTN Mobile Money Rwanda Ltd (MMRL), of its bank-to-wallet transactions, discrepancies were identified arising due to uncollected funds from customers' bank accounts caused by system push-pull integration gaps with partner banks relating to the relevant transactions effected between 2016 and 2022.

Consequently, we restated the opening mobile money receivables as at 01st January 2023 by Rwf 16.3 billion, mobile money payables by Rwf 21.1 billion and effectively retained earnings by Rwf 4.8 billion.

Note 38 of the 2024 audited financial statements details the above prior-year restatements and adjustments.



Resilient results impacted by a challenging operating environment

The business reflected solid operational momentum and acceleration of our commercial and financial performance in H2.

We added 371k new subscribers (up 5.1%), expanding our total base to 7.6 million, which supported a 4.6% YoY year increase in **service revenue**. This outcome reflected an encouraging improvement in voice and data revenue trends in the year, which supplemented the continued strong performance of fintech. Service revenue grew by 8.1% in H2, including a pleasing acceleration to deliver a 13.6% growth in Q4.

Voice revenue recorded a 17.8% YoY decline, although the negative trend abated in the course of the year, with the rate of decrease improving to 4.6% by Q4. The voice performance was mainly affected by zero MTRs introduced by the regulator in August 2023, which resulted in increased pricing aggression in the market. Excluding the impact of zero MTRs, normalised voice revenue would have reduced by a lesser 11.6%. Considering these challenges, we defended our competitive position, reflected in the continued growth of our subscriber base as well as the disciplined execution of our commercial strategies, including pricing optimisation and customer value management initiatives. The contribution of voice revenue to total service revenue declined to 26.7% (2023: 33.9%).

Data revenue remained relatively stable with a marginal growth of 0.2% YoY, driven by momentum in the second part of the year, to achieve a growth of 6.8% in Q4. Our data revenue performance was affected by an 8.0% decrease in active data subscribers, impacted by the significant growth of subsidised low-cost 4G smartphones from competition, connected to the MTN network but not capable of generating data traffic. Increased pricing competition further diluted our data revenue performance, as competitors offered aggressively priced bundles on the back of zero MTRs introduced by the regulator.

Through our commercial interventions, including customized data packages, we managed to drive usage (MB per user) growth in our base by 35.7%; also boosted by the increase in 4G users, which grew by 17.8%, while 4G data traffic rose by 143%, demonstrating strong adoption within our network.

The smartphones connected to our network rose by 36.8% YoY to 2.7 million devices, with Smartphone penetration up by 8.1pp YoY to 35.1% (2023: 27.0%). This was proactively driven by the launch of the #Connect Rwanda 2.0 campaign that distributed over 100k affordable #Ikosora 4G smartphones across Rwanda in the first half of 2024. Our priority is to ensure that smartphone penetration translates into meaningful data consumption through strategic interventions such as low-cost smartphone programs and strategic partnerships with device manufacturers. Data revenue accounted for 17.5% of total service revenue (2023: 18.3%).

Home broadband subscribers grew by 27.0% to 11.6k (2023: 9.1k), supporting strong growth in revenue. Our progress reflects the benefits of our aggressive rollout of Fibre to the home (FTTH) as well the continued acquisition of subscribers to grow the home broadband segment.

The strong adoption and usage of **MoMo** services, coupled with an 8.0% growth in active MoMo subscribers in 2024, underpinned strong revenue growth of 30.3% YoY. The volume and value of MoMo transactions grew by 18.5% to 1.9 billion, and 47.1% to Rwf 21 trillion, respectively. Customer value management initiatives as well as an increase in the overall MoMo subscriber penetration to 69.5%, contributed to the deepening of the fintech ecosystem in the market.

MoMo also showed tremendous growth in the active merchant base, which grew by 54.4% YoY to 521k (2023: 337k). Pleasingly, the trajectory of advanced MoMo services (payments, remittances, savings and lending) was especially strong and rose by 56.2% YoY, contributing 27.6% to overall MoMo revenues (2023: 23.0%). MoMo's contribution to overall service revenue increased to 45.3% (2023: 36.3%).

EBITDA decreased by 19.8% YoY, resulting in an EBITDA margin of 35.5%, a 10.9pp decline YoY. This was largely driven by the decline in voice and data revenues, impacted by the zero MTR regulatory directive that has also driven the rise in interconnect cost of sales with the rise in off-net outgoing traffic to our roaming customers in the ONA region.

Furthermore, EBITDA was impacted by the increase in operating costs related to the IFRS-16 non-lease components as well as transmission and maintenance costs, while the local currency depreciating against the USD further drove up costs. Excluding these effects, normalised EBITDA margin would have reduced by a lesser 5.6pp to 40.9%

As part of the continued implementation of our expense efficiency programme (EEP), we realised savings of close to Rwf 150 million, mainly as a result of efficiencies and savings from the ongoing implementation of our network modernisation initiatives.

We revised our fixed assets useful life to align with the Group's benchmarks to ensure the useful lives fairly reflect the assets' usage. This resulted in **depreciation** and **amortisation** decreasing by 8.0%. In addition, **net finance costs** were 11.3% lower on the back of a reduction in interest expense and foreign exchange losses.

In light of the pressures on revenues and higher operating expenses, we reported a **loss after tax** for the year of Rwf -5.5 billion (2023: Rwf 5.9 billion profit). Despite the full year loss, we are encouraged by the positive profit after tax performance delivered in Q4 of Rwf 5.3 billion, driven by an improved operational performance in the quarter.

Capex (ex-leases) decreased by 40.6% to Rwf 36.9 billion, noting that 2023 included the capitalisation of Mobile Money's Ericsson Converged Wallet (ECW) platform software license. In the year, we front-loaded some capex in H1 2024 to ensure seamless network connectivity. We also continued the rollout of 4G coverage with 127 additional sites deployed across the country, delivering reliable 4G network connectivity to our customers. Capex intensity reduced by 10.8pp to 14.1%.

We completed the network modernisation of Kigali, making the network more connected, digitised and efficient, which enabled us to deliver an enhanced customer experience. In our efforts to bridge the digital divide and support Rwanda's digital economy, we expanded network population coverage to 99.7%, and Broadband coverage to 87.0%.

Outlook

The IMF forecasts real GDP to grow by 6.6% in 2025, which bodes well for our growth projections. The newly announced tax policy reforms in 2025 could put pressure on the cost of services.

According to the National Bank of Rwanda's monetary policy committee (MPC), headline inflation is expected to average around 6.5% in 2025 – a slight uptick versus 2024. These projections could, however, be influenced by upward inflationary risks, currency volatility and adverse weather conditions affecting food prices.

Despite the above, we remain fully committed to disciplined commercial and operational execution and financial prudence to deliver our strategic priorities, improve our margins and return to profitability as we lead the delivery of a bold, new digital world to our customers. We are encouraged by the sustained growth in subscribers as well as the commercial momentum delivered in H2, 2024.

Recent developments on the regulatory front should help to accelerate the recovery of our business once finalised, and we will continue to engage RURA towards a resolution for these matters. These include the reintroduction of MTRs in the domestic market and as well as implementing charges between operators based on the regulatory directives announced relating to voice traffic to the ONA region. We believe these fruitful engagements will serve to advance the services we offer to Rwandan communities and improve our returns to shareholders.

We will continue to invest strategically and efficiently in our network to enhance coverage and capacity and improve the quality of service delivered to our customers. We are committed to delivering on our objective to achieve 90% 4G population coverage and unveiling enhanced experiences through the launch of VoLTE. We believe that this will enable us to maintain our competitive advantage and support continued subscriber growth, enabling us to deliver service revenue growth.

Improved competitiveness of our voice and data value propositions, a strong focus on customer experience, enhanced customer value management (CVM) capabilities to optimize pricing and the monetization of our network will deliver accelerated revenue growth in both the voice and data segments of our business.

In our continued efforts to close the digital divide, we aim to partner with key stakeholders and investors to roll out strategic initiatives to provide Rwandans with affordable handsets to accelerate smartphone penetration and access to data services, as we lead digital solutions for Rwanda's progress.

We will continue to focus on growing the home broadband segment, through the expansion of our fibre footprint and the introduction of new technology solutions for the Home. Additionally, we will focus on driving the continued growth in our enterprise segment, through the introduction of new service offerings, as well as enhanced converged services.

Mobile money will remain a key underpin to the growth of our business as we deepen our financial services offerings through the adoption of our advanced services and additionally through the launch of exciting new products and services. We will leverage our customer value management (CVM) initiatives to further drive MoMo penetration as well as to drive the growth of the merchant base to integrate our services in the lives of Rwandan society. We will continue the work to digitise healthcare and voluntary pension schemes through strategic partnerships, with a keen focus on delivering an excellent customer experience. We remain committed to executing our priorities to drive financial inclusion in Rwanda.

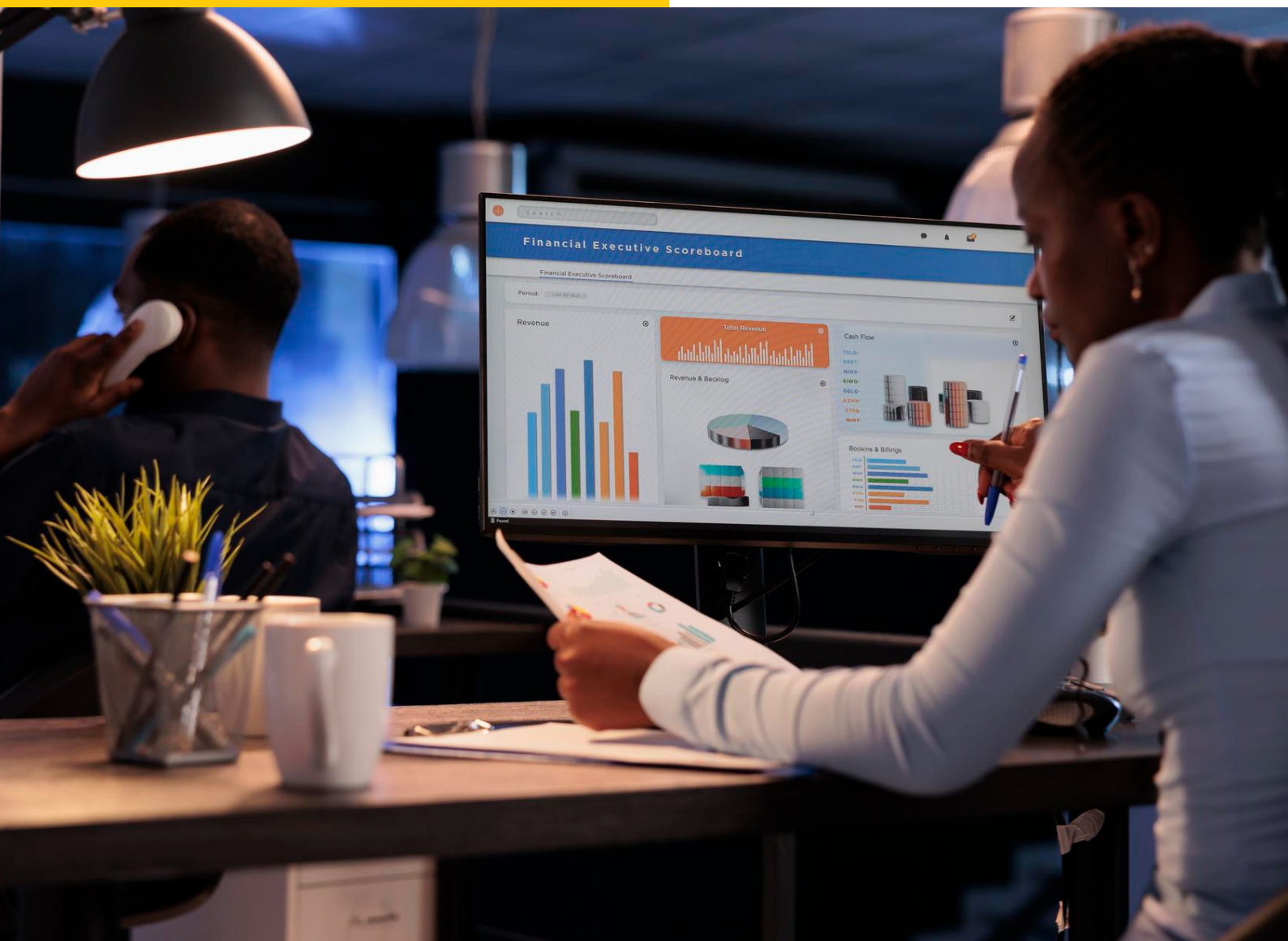
Our focus on cost savings through the EEP initiatives and value-based capital allocation will remain key to mitigate the inflationary and forex pressures that may come to bear on our business, supported by a disciplined approach in how we allocate capital and manage our cash flows. The work to enhance our control environment is ongoing and progressing well, which we expect to reduce operational risks and related impacts on our business.

MTN Rwanda continues to offer a compelling investment case, underpinned by sustained demand for services across our data, home, enterprise and fintech offerings. We remain committed to investing in our network infrastructure and platforms to drive sustained growth over the medium term, supported by disciplined cost and capital efficiency

to enhance our profitability and free cash flow profile.

We are committed to navigating the macro, regulatory and competitive context, as we continue to drive sustainable growth and value creation. Considering the prevailing developments in our operating context, we have updated our medium-term guidance to “mid-teens” service revenue growth, a stable EBITDA margin in the range of 40-42%, and a capex intensity range of 15-18%.

We remain confident in the strength of the MTN Rwanda brand and its growth potential, to deliver value to our stakeholders in the future.



Audited consolidated financial statements for the period ended 31 December 2024

Consolidated Statement of Comprehensive Income

	31 December 2024 Rwf'000	31 December 2023 Rwf'000 Restated
	Audited	Audited
Revenue	259,564,827	247,995,478
Other income	2,062,840	1,390,324
Total income	261,627,667	249,385,802
Direct network operating costs	(39,097,716)	(26,158,737)
Government and regulatory costs	(16,122,868)	(8,501,090)
Cost of handsets and other accessories	(8,746,344)	(3,843,736)
Interconnection and roaming fees	(11,051,887)	(13,795,965)
Employee benefits expense	(23,582,210)	(18,125,664)
Sales, distribution and marketing costs	(38,721,931)	(35,720,003)
Other operating expenses	(30,860,386)	(26,998,572)
Credit Loss expense	(570,541)	(441,948)
Depreciation	(23,855,592)	(25,823,859)
Depreciation – right of use asset	(17,824,411)	(21,267,579)
Amortisation	(13,114,484)	(12,475,314)
Operating profit	38,079,297	56,233,335
Finance income	1,475,095	1,026,609
Finance costs	(39,492,743)	(43,895,201)
Profit before income tax	61,648	13,364,743
Income tax expense	(5,594,856)	(7,484,914)
(Loss)/Profit for the year	(5,533,208)	5,879,829
Other comprehensive income, net of tax	(5,533,208)	5,879,829
Attributable to:		
Equity holders of the Company	(5,533,208)	5,879,829
Basic earnings per share - Rwf	(4.1)	4.4
Diluted earnings per share - Rwf	(4.1)	4.4

Consolidated Statement of Financial Position

	31 December 2024 Rwf'000 Audited	31 December 2023 Rwf'000 Audited Restated	1 January 2023 Rwf'000 Audited Restated
ASSETS			
Non-current assets			
Indefeasible rights of use assets (IRUs)	8,295,835	10,018,843	11,369,412
Intangible assets	81,016,479	82,494,204	79,018,917
Property, plant and equipment	120,961,726	119,969,099	101,637,006
Non-Current prepayments	2,042,085	615,843	801,003
Right of use assets	123,088,778	119,468,186	104,958,809
Deferred tax assets	6,407,353	-	-
Total non-current assets	341,812,256	332,566,175	297,785,147
Current assets			
Current income tax	390,239	3,621,809	1,667,243
Indefeasible rights of use assets (IRUs)	2,530,601	2,249,645	2,324,534
Cash and cash equivalents	14,514,695	20,297,068	20,299,144
Restricted cash	6,319,489	5,713,097	4,763,190
Mobile Money deposits	201,572,790	153,059,615	114,417,857
Deposits with financial institutions	-	1,977,505	-
Inventories	2,065,585	231,080	1,207,923
Trade and other receivables	52,435,248	46,795,030	39,584,048
Total current assets	279,828,647	233,944,849	184,263,939
Total assets	621,640,903	566,511,024	482,049,086
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	1,350,887	1,350,887	1,350,887
Retained earnings	36,271,616	53,546,054	60,376,440
Other reserves	9,215,986	3,199,614	1,500
Total equity	46,838,489	58,096,555	61,728,827
Liabilities			
Non-current liabilities			
Deferred income tax	-	7,016,165	14,073,513
Borrowings	55,393,665	50,980,806	65,136,084
Other non-current financial liabilities	9,636,433	10,528,683	-
Lease liabilities	146,053,051	125,774,863	108,714,958
Total IRU Liability	422,835	456,836	492,190
Total non-current liabilities	211,505,984	194,757,353	188,416,746
Current liabilities			
Contract Liability	4,860,975	2,974,509	2,333,057
Deferred Revenue	123,275	115,860	105,327
Borrowings	15,430,274	25,708,541	25,708,541
Trade and other payables	112,989,566	88,516,485	50,555,400
Financial liability	3,122,723	5,040,714	-
Mobile money payables	202,142,123	167,007,910	135,473,044
Provisions	1,544,894	639,441	1,152,739
Lease liabilities	11,202,233	22,738,658	15,660,406
Taxation liabilities	5,102,313	-	-
Bank Overdraft	5,863,054	-	-
Shareholder loan	915,000	915,000	915,000
Total current liabilities	363,296,430	313,657,117	231,903,514
Total liabilities	574,802,414	508,414,470	420,320,259
Total equity and liabilities	621,640,903	566,511,024	482,049,086

Consolidated Statement of Changes in Equity

	Ordinary Rwf'000	Retained earnings Rwf'000	Other reserves Rwf'000	Total Rwf'000
At 1 January 2023	1,350,887	66,960,821	1,500	68,313,208
Prior year adjustments	-	(6,584,381)		(6,584,381)
At 1 January 2023 (Restated)	1,350,887	60,376,440	1,500	61,728,827
Total profit and comprehensive income for the year	-	5,879,829	-	5,879,829
Transfer to reserve		(3,198,114)	3,198,114	-
Dividends paid	-	(9,512,101)	-	(9,512,101)
At 31 December 2023 (Restated)	1,350,887	53,546,054	3,199,614	58,096,555
At 1 January 2024	1,350,887	53,546,054	3,199,614	58,096,555
Transfer to reserve	-	(6,016,372)	6,016,372	-
Total profit and comprehensive income for the year	-	(5,533,208)	-	(5,533,208)
Dividends declared	-	(5,724,858)	-	(5,724,858)
At 31 December 2024	1,350,887	36,271,616	9,215,986	46,838,489

Consolidated Statement of Cash Flows

	2024 December Audited Rwf'000	2023 December Audited Restated Rwf'000
Cash flows from operating activities		
Cash generated from operations	91,619,414	159,659,130
Interest Paid on borrowings	(10,428,763)	(12,456,500)
Interest Paid on lease	(13,020,307)	(19,504,662)
Interest Received	1,475,095	1,026,609
Tax paid	(15,166,886)	(15,843,969)
Net cash generated from operating activities	54,478,552	112,880,608
Cashflows flow from Investing Activities		
Acquisition of property, plant and equipment	(36,930,084)	(60,035,347)
Acquisition of intangible assets		
Deposit placements with financial institutions	1,977,505	(1,977,505)
Net cash used in investing activities	(34,952,579)	(62,012,852)
Cashflows flow from Financing activities		
Lease payments	(24,556,733)	(16,873,422)
Dividends paid	(1,144,970)	(1,902,420)
Increase in borrowings	18,000,000	3,000,000
Principal repayments	(23,469,697)	(35,031,344)
Net cash used in financing activities	(31,171,400)	(50,807,187)
Net (decrease)/ Increase in cash and cash equivalents	(11,645,427)	60,569
Cash and cash equivalents at beginning of the year	20,297,068	20,299,144
Exchange gains on cash and cash equivalents	-	(62,645)
Cash and cash equivalents at end of the year	8,651,641	20,297,068

The condensed consolidated financial information for the year ended 31 December 2024 on pages 12 to 14 was approved by the Board of Directors on 11 March 2025 and was signed on its behalf by:



Mapula Bodibe
Chief Executive Officer
MTN Rwandacell Plc



Dunstan Ayodele Stober
Ag. Chief Financial Officer
MTN Rwandacell Plc

Contact

Allan Kagenza
Investor Relations
MTN Rwandacell PLC

Telephone: +250 788 316 427

Email: Allan.Kagenza@mtn.com

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

Annexures

1. Quarterly financial highlights

	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023
	Rwf' Mn	Rwf' Mn	Rwf' Mn	Rwf' Mn	Rwf' Mn	Rwf' Mn	Rwf' Mn	Rwf' Mn
Total revenue	68,741	60,937	68,194	66,518	64,262	62,526	60,424	59,405
Service revenue	68,400	60,224	67,759	65,698	61,730	61,743	59,810	58,805
Voice	16,912	17,725	18,234	21,536	16,729	22,412	16,852	21,964
Data	11,987	11,220	12,010	12,320	10,767	11,091	10,405	10,176
MoMo	32,738	24,676	30,826	24,191	27,397	21,124	25,734	19,565
Other	6,764	6,603	6,689	7,651	6,837	7,117	6,819	6,845

2. Quarterly non-financial highlights

	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023
Subscribers ¹	7,632,306	7,261,287	7,551,899	7,169,790	7,500,639	6,977,148	7,404,625	6,919,094
Active data subs ²	2,433,748	2,645,876	2,300,828	2,566,051	2,323,450	2,308,625	2,452,903	2,159,004
Active MoMo subs ²	5,307,208	4,916,206	5,180,255	4,566,176	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**



MoMo

