MTN MOBILE MONEY (U) LIMITED

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

MoMo from MTN

2025 was a year of growth for MTN MoMo, one of meaningful progress for all our stakeholders.

Sarah Bateta Okwi
MTN Mobile Money Ag MD

2025 was a growth year for MTN MoMo, one of meaningful progress. The ecosystem grew significantly, with stronger partnerships, accelerated digital adoption, and increased financial inclusion across our consumer, merchant, and agent bases. We set out to expand our digital service offering and to cultivate deeper customer engagement, and we scored considerable success on both fronts.

The business benefitted from favorable macroeconomic conditions, characterized by low inflation and a stable currency, as a result of effective monetary policy of the central bank. Inflation remained stable and averaged 3.6%, slightly above the 3.3% recorded last year, driven by subdued energy and food prices. The Uganda Shilling appreciated for the second consecutive year, by 1.7%, following a 2.7% gain in 2024, supported by improved export receipts particularly gold and coffee and increased foreign direct investment and international remittances.

Against this supportive backdrop, our revenue grew by 20.2% to Ush 1.2 trillion, reflecting the growth in usage of the MoMo platform by our ecosystem partners. By the close of 2025, our user base had surpassed 14.7 million, up by 6.5% from 13.8 million in 2024. Agents grew by 13.5% to 241,100 and merchants increased by 33.6% to over 114,800. These partners benefited from improved value propositions, strengthening our market competitiveness. The ecosystem activity was robust, with transactions executed on our platform up 16.8% to 5.0 billion and the value of transactions up by 23.3% to Ush 195.5 trillion. With the increased platform usage, a total of Ush 50.9 billion was also paid to our MoMo customers on their wallet balances, up from UGX 44.0 billion paid in the previous year.

Advanced services, which are services aside from deposits and withdrawals and peer to peer transactions, contributed 30.6% of overall revenue, up by 1.8pp from 28.7% in 2024, as we delivered on our strategy to scale the fintech platform. Growth was anchored by strong momentum in BankTech services, supported by the ***Pay Borrow Invest*** campaign, which boosted awareness and uptake of loan and savings solutions. Payments also continued to perform strongly, driven by increased adoption of ***Pay with MoMo***.

Our mission to remain the preferred digital financial services provider in Uganda enabled us roll out a number of new products to deepen digital adoption and deliver a holistic customer experience. We are continually grateful for our partnerships that have enabled us to scale faster, deliver better solutions for our customers thereby building a stronger and more resilient digital financial ecosystem.

With that ambition, we launched the new ***MoMo App***, which has been redesigned to function as a comprehensive financial platform that helps users manage daily payments while also connecting them to a wider set of financial tools. The new app features biometric security, scheduled and recurring transfers, additional transaction history, and direct interaction with ***MoMo Advance*** and ***MoMo Ticketing***. Beyond the consumer app, we are also rolling out a new agent app and developing an enterprise merchant platform in order to enable digital payments for everyday business operations.

We also introduced ***MTN Yinvesta*** in partnership with Sanlam Investments East Africa Limited, a unit trust investment product that makes investing easy, accessible, and flexible for all Ugandans. This initiative reinforces our commitment to providing innovative financial solutions that empower Ugandans to take control of their financial future.

MTN MoMo is dedicated to creating shared value through responsible environmental, social and governance practices, which underpin our mission to drive financial inclusion in Uganda and support the country's socioeconomic progress We contributed Ush 553.1 billion in direct and indirect taxes in 2025, highlighting our commitment to domestic resource mobilization for national development.

Beyond the numbers, our increased focus to deepen usage and drive meaningful engagement across our services has provided a holistic experience to our customers

After four years leading MoMo, Mr. Richard Yego stepped down as Managing Director, effective 28 February 2026. The Board extends its appreciation for his service and contribution to the Company's growth and strategic direction. We also welcomed two independent directors to the MTN Mobile Money (U) Limited (MoMo) board: Ms. Rachel Ddumba and Mr. Simon Rutega with expertise to support our fintech ambitions. We extend our appreciation to Professor Waswa Balunywa and Ms. Evelyne Namara for their dedicated service during the year.

Structural separation of the fintech business is ongoing, with the proposed transaction under regulatory review. Implementation remains subject to some conditions, including regulatory approvals, no-objections and compliance requirements for both MTN Uganda and MTN MoMo.

Key Performance Highlights

MoMo eco-partners

MoMo Subscribers	MoMo Agents	MoMo Merchants
14.7m	241k	115k
+6.5%	+13.5%	+33.6%

MoMo ecosystem

Active Wallets	Transaction Value	Transaction Volume
14.7m	Ush 195.5tn	Ush 5.0bn
+6.5%	+23.3%	+16.8%

Financials

Total Revenue	Profit After Tax	Total Assets
Ush 1.2tn	Ush 308.9bn	Ush 1.8tn
+20.2%	+23.5%	+30.0%

Shared Value

Tax Contribution	Loans Disbursed	Interest Paid to Wallets
Ush 553.1bn	Ush 2.7tn	Ush 50.9bn
+22.3%	+86.2%	+17.3%

Financial Services Digital Excellence
2025 Digital Impact Awards Africa

I am very proud of the team at MTN MoMo whose continued dedication was behind the growth registered in 2025. We are also exceedingly grateful to our loyal customers, valued partners and stakeholders who challenge us to aspire to do more and make our vision of making MoMo an everyday currency possible.

Together, we remain unstoppable!