



RESULTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

AIRTEL UGANDA LIMITED SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The directors of Airtel Uganda Limited (“the Company”) are pleased to present the summary audited financial statements for the year ended 31 December 2025.

Report of the Independent auditors on the summary financial statements of Airtel Uganda Limited

Opinion

The summary financial statements, which comprise the summary statements of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and other disclosures, are derived from the audited financial statements of Airtel Uganda Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements, in accordance with the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Uganda Companies Act Cap. 106 as applicable to summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, and the Uganda Companies Act Cap. 106 as applicable to the annual financial statements.

Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 February 2026. The report also includes the communication of a key audit matter as reported in the auditor's report on the audited financial statements. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and for such internal control as the directors determine necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Certified Public Accountant of Uganda
20 February 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

	2025 Ushs millions	2024 Ushs millions
INCOME		
Revenue	2,232,897	1,978,815
Other income	16,839	7,683
	2,249,736	1,986,498
EXPENSES		
Network operating expenses	(353,605)	(334,080)
Access charges	(105,052)	(104,809)
Licence fees and spectrum usage charges	(50,056)	(46,771)
Employee benefit expenses	(93,701)	(88,978)
Sales and marketing expenses	(246,745)	(227,215)
Other operating expenses	(167,417)	(191,106)
Impairment reversal/(loss) on financial assets	2,196	(1,109)
Depreciation and amortisation	(386,171)	(363,310)
	(1,400,551)	(1,357,378)
Operating profit	849,185	629,120
Finance income	13,577	14,969
Finance costs	(222,852)	(192,353)
Profit before tax	639,910	451,736
Income tax expense	(193,049)	(134,996)
Profit for the year	446,861	316,740
Other comprehensive income for the year, net of tax	62	32
Total comprehensive income for the year, net of tax	446,923	316,772
Basic and diluted earnings per share (Ushs)	11.2	7.9

STATEMENT OF FINANCIAL POSITION AS AT

	2025 Ushs millions	2024 Ushs millions
ASSETS		
Non-current assets		
Property plant and equipment	833,946	845,455
Capital work-in-progress	88,418	29,145
Right of use asset	1,137,307	1,082,205
Intangible assets	369,810	387,887
Other non-current assets	86,831	60,251
	2,516,312	2,404,943
Current assets		
Inventories	3,662	3,027
Financial assets		
Trade receivables	74,032	75,235
Cash and cash equivalents	27,199	9,443
Derivative financial assets	1,433	-
Others	13,160	10,883
Income tax asset (net)	-	13,478
Other current assets	100,384	88,521
	219,870	200,587
TOTAL ASSETS	2,736,182	2,605,530
EQUITY AND LIABILITIES		
Equity		
Share capital	40,000	40,000
Retained earnings	145,262	102,401
Other reserves	173	111
TOTAL EQUITY	185,435	142,512
Non-current liabilities		
Financial liabilities		
Borrowings	189,579	258,717
Lease liabilities	1,108,508	1,063,657
Others	135,978	141,782
Deferred revenue	8,054	9,534
Provisions	2,011	2,391
Deferred tax liabilities	140,182	132,340
	1,584,312	1,608,421
Current liabilities		
Financial liabilities		
Borrowings	455,438	394,773
Lease liabilities	151,537	125,274
Trade payables	168,400	181,067
Derivative financial liabilities	-	3,549
Others	71,026	47,005
Deferred revenue	27,204	29,464
Provisions	10,621	14,692
Income tax payable (net)	17,652	-
Other current liabilities	64,557	58,773
	966,435	854,597
TOTAL LIABILITIES	2,550,747	2,463,018
TOTAL EQUITY AND LIABILITIES	2,736,182	2,605,530

STATEMENT OF CHANGES IN EQUITY

	Share Capital Ushs millions	Retained earnings Ushs millions	Other comprehensive income Ushs millions	Grand total Ushs millions
At 1 January 2024	40,000	86,661	79	126,740
Profit for the period	-	316,740	-	316,740
Dividend - Final dividend FY23	-	(86,000)	-	(86,000)
Dividends – Interim dividend FY24	-	(215,000)	-	(215,000)
Other comprehensive income	-	-	32	32
At 31 December 2024	40,000	102,401	111	142,512
At 1 January 2025	40,000	102,401	111	142,512
Profit for the period	-	446,861	-	446,861
Dividend - Final dividend FY24	-	(100,000)	-	(100,000)
Dividends – Interim dividend FY25	-	(304,000)	-	(304,000)
Other comprehensive income	-	-	62	62
At 31 December 2025	40,000	145,262	173	185,435

STATEMENT OF CASH FLOWS FOR THE PERIOD

	2025 Ushs millions	2024 Ushs millions
OPERATING ACTIVITIES		
Profit before tax	639,910	451,736
Adjustments for:		
Depreciation and amortisation	386,171	363,310
Interest income	(2,283)	(626)
Unrealised foreign exchange gain	(11,294)	(14,343)
Interest on borrowings	89,687	93,433
Interest on lease liabilities	106,562	72,211
Interest on spectrum liabilities	10,083	10,929
Movement in provision for trade receivables	(2,196)	1,305
Movement in provision for inventory obsolescence	(497)	(78)
Asset write off	5,939	217
Operating cash flow before changes in working capital	1,222,082	978,094
(Increase)/decrease in inventories	(138)	496
(Increase)/decrease in trade receivables	998	19,224
Increase in other financial and non-financial assets	(39,878)	(414)
Decrease in trade payables	(15,095)	(12,574)
Decrease in deferred revenue	(3,740)	(1,155)
Increase in other financial, provisions and non-financial liabilities	3,209	7,200
Net cash generated from operations before tax	1,167,438	990,871
Income tax paid	(154,077)	(110,916)
Net cash generated from operating activities (a)	1,013,361	879,955
INVESTING ACTIVITIES		
Purchase of property, plant and equipment & capital work in progress	(229,121)	(235,861)
Purchase of intangible assets and intangible assets under development	(11,194)	-
Interest received	2,283	626
Net cash flows used in investing activities (b)	(238,032)	(235,235)
FINANCING ACTIVITIES		
Proceeds from borrowings	205,000	35,000
Repayment of borrowings	(39,545)	(105,451)
Interest on borrowings	(89,111)	(94,071)
Repayment of lease liabilities	(132,886)	(144,161)
Interest paid on lease liabilities	(106,562)	(72,211)
Payment of spectrum liabilities	(5,609)	(6,715)
Interest paid on spectrum liabilities	(10,083)	(10,929)
Dividend paid	(404,006)	(301,009)
Net cash flows used in financing activities (c)	(582,802)	(699,547)
Net movement in cash and cash equivalents during the year (a+b+c)	192,527	(54,827)
Cash and cash equivalents as at beginning of the year	(351,746)	(296,919)
Cash and cash equivalents as at end of the year	(159,219)	(351,746)

BASIS OF PREPARATION

The summary financial statements of the Company for the year ended 31 December 2025 were prepared in accordance with the criteria established by management under which the Company discloses the summary statements of financial position, profit or loss and other comprehensive income, cash flows, and changes in equity. The summary financial statements are derived from the audited financial statements of the Company which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and a manner required by the Companies Act Cap. 106.

COMMENTARY ON FINANCIAL PERFORMANCE

Revenue

Airtel Uganda is proudly pleased to report sustained growth in 2025, with revenues of Ushs 2,249.7 billion, a strong 13.3% increase compared to Ushs 1,986.5 billion in 2024. This exceptional performance reflects our unwavering commitment to innovation, customer satisfaction, and operational excellence.

Data revenue and value-added services saw significant growth in the past year, reaching Ushs 1,176.0 billion compared to Ushs 961.0 billion in 2024. This increase was primarily driven by a rise in data usage, with more customers accessing data services. Voice revenue including interconnect also saw sustained growth, reaching Ushs 1,026.8 billion from Ushs 995.5 billion in 2024. The total customer base increased by 19.2% compared to the previous year.

Operating Profit

Operating profit for 2025 increased by 35% to Ushs 849.2 billion with an operating profit margin of 37.7%. The increase in operating cost was mainly driven by volume-based increase in network operating cost, increase in sales & distribution expense and depreciation & amortization expense resulting from addition of 258 sites.

Finance Income and Costs

The finance charges net of finance income increased to Ushs 209.3 billion compared to Ushs 177.4 billion in the prior year. The increase was primarily due to interest on lease liabilities. Total market debt (bank overdraft plus term loans) has reduced from Ushs 653.5 billion in 2024 to Ushs 645.0 billion in 2025. The leverage ratio (including lease liabilities) for 2025 was 1.5 times of EBITDA. The company's leverage remains at a sustainable and manageable level.

Profit for the year

Profit Before Tax (PBT) was Ushs 639.9 billion in 2025 compared to Ushs 451.7 billion in 2024. The company reported a Profit after Tax (PAT) of Ushs 446.8 billion compared to Ushs 316.7 billion in the prior year. This was mainly as a result of strong revenue performance, continued cost efficiencies, stable macro-economics and a strong commitment to the needs of our customers by our employees.

Cash flow

Management is also pleased to report positive net cash generated from operations of Ushs 1,013.4 billion for the year ended 31 December 2025 compared to Ushs 880.0 billion for the year ended 31 December 2024.

Dividend

Subject to approval by shareholders, the Directors recommend the payment of a final dividend of Ushs 3.55 per share for the financial year ended 31 December 2025. The dividend shall be paid to the shareholders registered in the books of the Company at close of business on 08 April 2026 and will be paid on or before 29 April 2026.

Message from the Directors

The above summary financial statements are derived from the Company's financial statements which were audited by Deloitte & Touche who issued an unqualified opinion. A copy of the audited financial statements can be obtained from Airtel Uganda Limited on our website: www.airtel.co.ug The financial statements were approved by the Board of Directors on 20 February 2026, and signed on its behalf by:

Soumendra Sahu
Managing Director

Hannington Karuhanga
Chairman