



II. Sector Data: (Mid-year sector data: January-June 2025)

1. Cellular Subscription

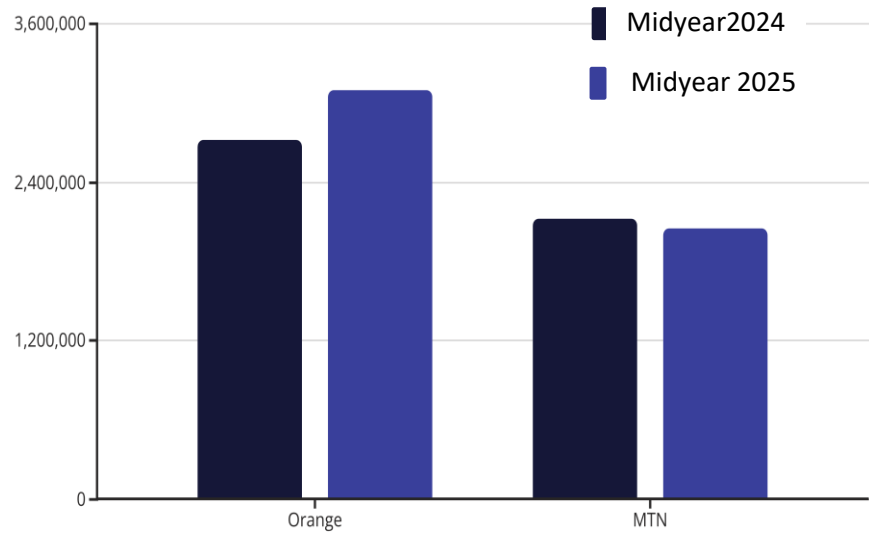
Review of cellular subscription trends comparing mid-year 2024 to mid-year 2025 performance across major telecommunications operators in the market. Regular monitoring of subscription trends is essential for understanding market evolutions and identifying emerging opportunities in the telecommunications sector.

1.1 Subscription Growth Analysis

The cellular market demonstrates healthy growth with nearly 300,000 new connections added between mid-2024 and mid-2025. Total subscription increased by **290,410** connections, representing a **6% growth rate** in the cellular market which indicates strong consumer demand and market fundamentals. The current available data for mobile penetration is 93% (2024), this number is expected to increase by year end 2025, based on cellular subscription trajectory.

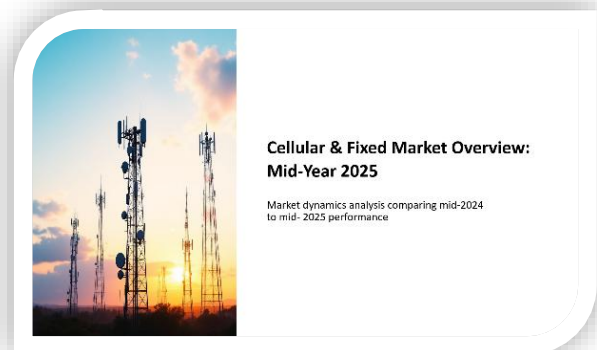
Total Subscription Growth					
Mid-year2024 Total	Mid-year2025 Total	Net Growth	Growth Rate	Mtn Growth Rate	Orange Growth Rate
4.85M	5.14M	290K	6.0%	-3.7%	13.5.0%

The telecommunications landscape shows divergent operator performance. While Orange-Liberia achieved substantial growth in new subscriptions, Lonestar-MTN experienced a decline in subscriptions, highlighting competitive market dynamics and varying strategic effectiveness.



Orange-Liberia maintains market dominance with 60.2% market share in mid-year 2025, strengthening its position from the previous year, while MTN lost ground and holds a substantial 40% position. This duopoly structure creates a competitive yet stable market environment with clear differentiation between the market leader and challenger.

Note: For further reading, a comprehensive presentation report titled "Cellular & Fixed Market Overview: Mid-year 2025" has been produced.



2. Mobile Traffic

Review of traffic trends comparing mid-year 2024 to mid-year 2025 performance. Assessing shifts in voice and data services.

2.1 Mobile Traffic Summary



- **Mobile Data Surging: Mobile data traffic continues robust growth at 51.6%, driving overall network utilization.**

The 2025 mid-year data confirm the telecommunications industry's fundamental transformation: **Traditional voice services are declining while mobile data fast growth is consistent with global digital adoption trends. A clear migration from voice to data-driven communications.**

- **51.6% Growth:** Mobile data usage continues to grow strongly. Added over 29 billion MB compared to 2024 midyear (57.9 billion MB), demonstrating increasing digital consumption trends and aligning with global digital consumption trends.
- **87.8 billion MB Consumed:** Total mobile data usage in midyear 2025, representing continued strong demand for data services.



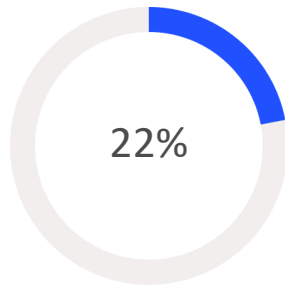
- **Mobile Voice Traffic**

Voice Declining: Particularly in international traffic (both directions). Possible driver: OTT substitution- Users shifting to data-based calls (WhatsApp, Zoom, etc.).

Midyear data shows decline in traditional voice traffic. **Traditional voice traffic is declining while mobile data is increasingly compensating for the drop in voice traffic.**

- International Traffic: Sharp Decline-** Steeper decline in outgoing international calls; dropped from 10.1 million minutes to 6.5million minutes; which may be a result of increasingly prefer data-based international calling solutions (OTTs).

International Traffic: Sharp Declines

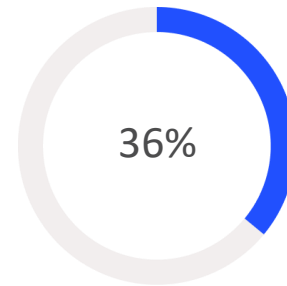


Incoming Drop

International incoming traffic decreased significantly

Incoming Traffic

Declined from 14.7M to 11.4M minutes, reflecting reduced inbound foreign calls and potential OTT service substitution.



Outgoing Decline

Even steeper reduction in outbound international calls than incoming

Outgoing Traffic

Dropped from 10.1M to 6.5M minutes, indicating users increasingly prefer data-based international calling solutions.



On-Net Traffic: Moderate Decline

2.47B

2025 midyear Minutes

Total on-network traffic volume

Midyear 2025 showed **lower total on-net traffic** than 2024 midyear. On-network traffic decreased by 181.2 million minutes compared to 2024 midyear.

-6.8%

midyear-over-midyear

Decline from 2024 levels

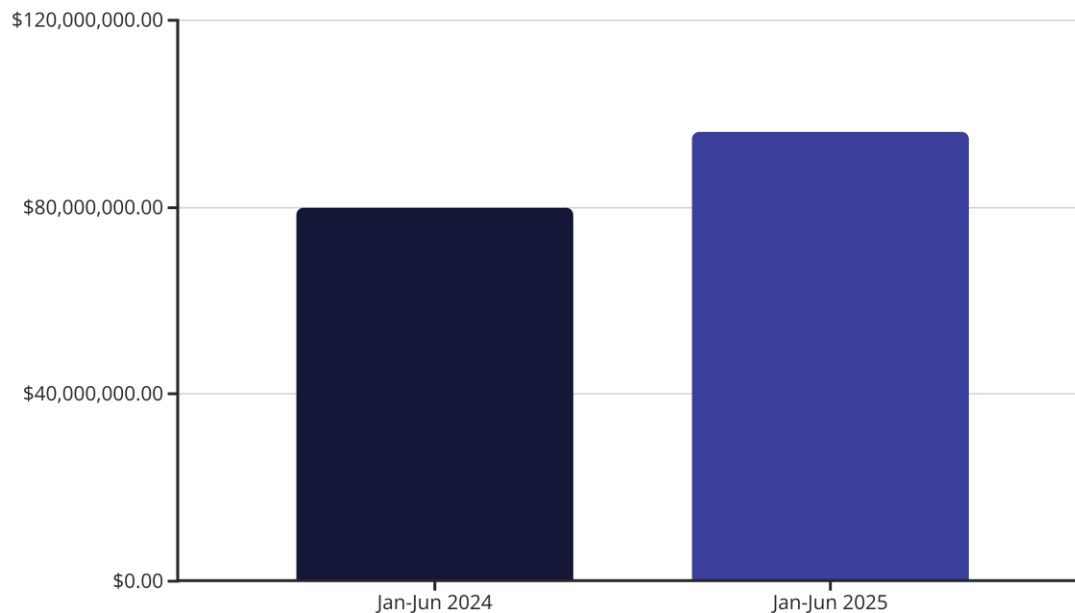
3. Mobile Revenue Performance & Growth

Analysis of the 2024 vs 2025 total revenue data (Jan–Jun), examining performance across the two major MNOs- Orange Liberia and Lonestar MTN.

3.1 Mobile Revenue Summary

Total revenue increased by \$16.3 million (representing a 20.5% growth rate), from \$79.8M in midyear 2024 to \$96.1M in midyear 2025. This +20.5% growth reaching \$96.1M demonstrates the strong operational execution and market strategies of mobile network operators. *Note: GST inclusive figures*

January-June Comparison



Note: For additional reading, a comprehensive presentation report titled "Telecommunications/ICTs Revenue Downward Trend: 2021-2024" has been produced.





4. Internet: Fixed & Mobile Broadband

Subscription data of providers of internet services, covering both fixed and mobile broadband services as of midyear 2025.

4.1 Internet Market Summary:

The current available data for internet penetration is 53% (2024), and this number is propelled by mobile broadband and not fixed internet. Broadband access is mainly via mobile networks; fixed-line infrastructure remains limited and low fixed broadband penetration is due to this infrastructure gap.

Majority of fixed internet providers are small and emerging internet providers; most are Micro Providers (Under 50 subscribers)

Internet Market Summary: Midyear 2025

1 Total Market Size

Internet Service Providers serve over 2.5 million subscribers across fixed and mobile broadband services. Broadband access is mainly via mobile networks. Fixed-line infrastructure remains limited and low fixed broadband penetration is due to this infrastructure gap.

2 Market Concentration

Overwhelming dominance of Orange Liberia and MTN Liberia in the Internet service provider market, with all other providers representing a minimal fraction of total subscribers.

3 Fixed vs Mobile Preference

Fixed Internet subscribers base total less than 1,500 subscribers, while mobile broadband reaches over 2 million, showing clear consumer preference for mobile connectivity. Fixed internet subscribers continue to be very low compared to mobile broadband. Affordability and infrastructure limit wider adoption of fixed networks.

4 Fixed Internet Providers

The top three providers in the fixed internet market accounts for 83% of total fixed subscribers. Majority of providers are Micro Providers (Under 50 subscribers)

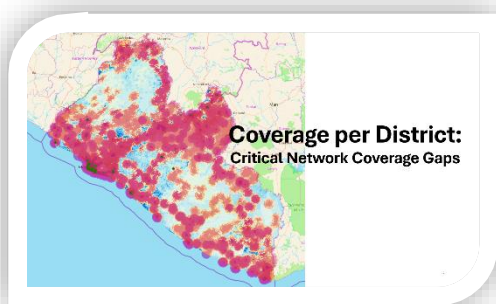
5. Coverage Expansion

The use of GIS tools and base station tower data of mobile operators (Orange-Liberia and MTN) to analyze 2G-4G coverage expansion across districts, identifying specific communities where strategic infrastructure investments will deliver maximum impact for the unserved and underserved communities.

5.1 Mobile Coverage: Priority Counties & Districts

Coverage has improved nationwide, but while coverage across Liberia continues to improve, significant disparities remain, particularly in rural, remote, sparsely populated and not economically viable districts. Network coverage gaps across districts still exist, emphasizing that cellular coverage remains uneven despite apparent progress. Available data indicates there are 73 priority districts spanning 11 counties where coverage gaps are most severe.

Counties most affected by inadequate coverage and needing urgent attention include Rivercess, Gbarpolu, River Gee, Lofa, Grand Kru, Grand Bassa, Sinoe, Grand Gedeh, Grand Cape Mount, Bong, and Maryland. In these counties, many districts still have populations living beyond the reach of cellular networks.



Note: For further reading, a comprehensive presentation report titled "Coverage per District: Critical Network Coverage Gaps" has been produced.

Districts Critically Needing Coverage:

County	Key Districts Requiring Coverage
Rivercess	Jo River, Central Rivercess, Sam Gbalor, Doedain, Norwein, Beawor
Gbarpolu	Belleh, Kongba, Bopolu, Gounwolaila, Gbarma
River Gee	Karforh, Nanee, Tuobo, Glaro, Nyenebo, Sarbo, Potupo, Chedepo

Lofa	Zorzor, Kolahun, Foya, Vahun, Voinjama, Salayea
Grand Kru	Wlogba, Forpoh, Lower & Upper Jloh, Dorbor, Buah, Dweh
Grand Bassa	Districts 1–4, St. John River City
Sinoe	Sanquin #2–3, Bodae, Jeadopo, Bokon, Kulu Shaw Boe, Pynes Town
Grand Gedeh	Glio-Twarbo, Gboe-Ploe, Putu, Konobo, Cavala
Grand Cape Mount	Golakonneh, Commonwealth, Porkpa
Bong	Sanoyeah, Kokoyah, Salala, Fuamah, Yeallequelleh, Zota, Suakoko
Maryland	Karluway #1, Whojah, Gwelekpoken

Achieving universal, reliable network coverage is vital for both digital inclusion and national resilience. Strengthening coverage contributes to Liberia’s digital transformation and national early warning systems. Closing these gaps in these districts most affected by inadequate coverage require coordinated planning, field verification and targeted infrastructure expansion. Investment should be prioritized particularly in rural, remote, sparsely populated and not economically viable districts with offline populations.