



# Scancom PLC (MTN Ghana)

Performance for the nine-month period ended 30 September 2025



Scancom PLC (MTN Ghana)  
(Incorporated in Ghana)  
Registration number: PL000322016  
ISIN: GHEMTN051541  
Share code: MTNGH  
(MTN Ghana or Scancom PLC)

## Salient features (year-on-year, YoY)

- Mobile subscribers\* increased by 6.4% to 30.5 million
- Active data subscribers# increased by 11.4% to 18.9 million
- Active Mobile Money (MoMo) users\* increased by 4.1% to 17.7 million
- Service revenue increased by 36.3% to GHS17.3 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 41.6% to GHS10.2 billion
- EBITDA margin increased by 2.2 percentage points (pp) to 58.4%
- Profit after tax (PAT) increased by 45.9% to GHS5.5 billion
- Earnings per share (EPS) increased by 45.9% to GHS0.415
- Total capital expenditure^ (capex) of GHS4.6 billion (GHS3.3 billion, ex-leases)
- Paid GHS7.3 billion in direct and indirect taxes (2024: GHS6.1 billion)

Unless stated otherwise, financial and non-financial information is presented on a year-on-year basis (YoY, 9M 2024 versus 9M 2023)

\* Aligned with the MTN Group definition, subscribers are SIMs which generate or participate in an event that generates revenue for the company.

# Active data subscribers as per MTN Group definition are data subscribers who have used more than 5MB in a month.

^ Total capex is made up of PPE of GHS3,164.3 million, intangibles of GHS876.7 million (including network and spectrum license cost) and right of use (RoU) assets of GHS557.1 million for the period. Ex-lease capex is total capex less RoU and spectrum cost (GHS780.6 million)

## **MTN Ghana CEO, Stephen Blewett, comments:**

MTN Ghana's performance in the third quarter of 2025 was driven by the consistent execution of our commercial strategy, resulting in a 6.4% YoY growth in our subscriber base and a 36.3% YoY increase in service revenue. This was supported by sustained capital expenditure investments (capex) as well as improvements in the operating environment, which positively impacted our operational capabilities across our key business lines.

### ***Capturing opportunities in improved macroeconomic conditions***

The Ghana cedi strengthened in Q2 but weakened slightly in Q3, however, the overall macroeconomic landscape showed signs of improvement. Inflation continued to ease through the third quarter, ending at 9.4% in September 2025. Consequently, the year-to-date average was 17.3%, compared to 22.9% during the same period in 2024.

The slight depreciation of the Ghana cedi reduced the gains it had made by the end of the first half of 2025. The USD/GHS exchange rate decreased from GHS15.3 in January to GHS10.3 in June 2025. However, it closed in September at GHS12.4, as reported by the Bank of Ghana's interbank rates.

### ***Promoting socio-economic growth - MTN Ghana Foundation's dedication to shared value***

In Q3 2025, the Foundation commenced the construction of a multi-purpose resource center at the University of Development Studies, Tamale Campus. This digital hub will support over 30,000 students with a skills lab focusing on digital proficiency, AI, robotics, and IoT. This initiative aims to enhance graduates' employability, reinforcing MTN's commitment to bridging the digital divide.

Additionally, the Foundation's SME support program has trained over 160 businesses in fintech and accounting principles. It has also funded these businesses, which are led by youth, women, and persons with disabilities. The Digital Skills Academy has enrolled over 4,000 learners through partnerships with tertiary institutions and community organizations, with 80% completing at least one course. To promote digital inclusion and empower young women in technology, the Foundation organized a 20-hour "Girlcode Hackathon" with Mobile Web Ghana, focusing on innovation and problem-solving in fintech for female tertiary students.

Furthermore, MTN Ghana continued to play a vital role in the country's economic growth. By the end of the third quarter of 2025, MTN had paid a total of GHS7.3 billion in direct and indirect taxes. Additionally, MTN Ghana contributed GHS1.2 billion in fees and levies to various government agencies during this period. These contributions show MTN's dedication to improving Ghana's social and economic landscape, as the company remains committed to being a responsible corporate citizen that focuses on the needs of the communities it serves.

### ***Spectrum acquisition – acquisition of additional spectrum licenses and technology neutrality approval***

MTN Ghana reached an important milestone in its commitment to providing excellent customer service nationwide. We acquired additional spectrum, obtained a universal access license, and received approval from the National Communications Authority (NCA) to harmonize the expiration dates of most of the existing licenses.

This is a positive development for the telecoms industry, our customers and especially the country, as it will improve our ability to serve them with better connectivity and innovative services. This investment demonstrates our ongoing dedication to supporting Ghana's digital transformation and increasing our network capacity. It will also optimize the use of existing spectrum bands, enhance network performance and support the year-on-year growth in data traffic.

MTN Ghana reaffirms its commitment to working collaboratively with all stakeholders to enhance the quality-of-service delivery nationwide. We continue to engage with the regulator and other partners to develop a framework for the effective use of spectrum and to implement the necessary system and network upgrades across the country.

## ***Performance summary – implementing commercial strategies to drive growth***

We continued implementing our commercial strategies to drive revenue growth across all key business segments. Additionally, in connectivity, we collaborated with the government and other industry players to give back 15% of the value on our data offerings. On our fintech platform, the removal of e-levy combined with our efforts to reduce cash-out activities led to increased retention of funds within the ecosystem. These activities enhanced our customer loyalty despite slowing revenue growth in the short term.

Despite the short-term impact of the abovementioned activities, we delivered robust growth in voice, data and MoMo revenues in the period, leading to a 36.3% YoY increase in total service revenue.

To support revenue growth, we upgraded our network infrastructure and IT systems, which helped enhance customer experience and advance our delivery of top-tier 4G technology. These network upgrades increased service reliability, providing stable connections for our customers during peak usage times. The improvements helped us gain over 1.8 million new users year-on-year. Additionally, they enabled us to handle the rising demand for high-speed data services, leading to a 57.3% increase in data traffic year-on-year. This proactive strategy not only strengthens our current offerings but also positions us for continued growth opportunities as consumer needs continue to evolve.

The growth in top-line revenue combined with careful cost management resulted in a 41.6% YoY increase in EBITDA to GHS10.2 billion, with a 2.2 pp rise in margin to 58.4%. As a result, our profit after tax grew by 45.9% YoY to GHS5.5 billion.

## ***Outlook – on track to finish the year strong***

We remain optimistic about MTN Ghana's growth outlook, including for the remainder of 2025. Our steadfast commitment to executing the Ambition 2025 strategy has been key to maintaining our growth and providing returns to shareholders. We will keep focusing on managing our operational costs effectively to protect margins and increase profitability. The adoption of advanced artificial intelligence tools in our CVM initiatives will be a priority to improve customer satisfaction and engagement, helping us better understand and serve our diverse customer base.

Furthermore, we will continue to scale our platforms, including ongoing development of the myMTN and MoMo apps, by adding innovative services that meet our customers' changing needs. We will keep introducing advanced features to improve security and enable smooth transactions, adapting to customer demands.

Our dedication to forming partnerships with financial institutions, agents and merchants is crucial for expanding our MoMo business and strengthening the entire fintech ecosystem. By nurturing these collaborations, we aim to increase access to financial services, supporting Ghana's national goals for digital transformation and financial inclusion. This focus on innovation will not only improve our service offerings but also reinforce our leadership position in the telecommunications and fintech industries.

Capital efficiency remains a top priority as we execute our value-based capital allocation strategy. By strategically investing in areas with the highest demand, especially in data and home connectivity

services, we aim to capitalize on growing market opportunities.

We will advance our environmental, social, and governance (ESG) goals through targeted initiatives and strategic partnerships. The MTN Ghana Foundation will keep implementing projects that address key societal issues, such as improving education and enhancing healthcare services in our communities. Through these efforts, we will make a meaningful impact that promotes societal progress.

We are well-positioned to sustain growth over the medium term, reinforcing our commitment to delivering exceptional value to our customers and stakeholders.

Thank you for your continued support as we embark on this important journey.

## Key financial highlights

Items (in thousands and GHS where applicable)

|                                      | 9M 2025           | 9M 2024    | YoY           | Q3 2025          | Q3 2024   | YoY            |
|--------------------------------------|-------------------|------------|---------------|------------------|-----------|----------------|
| <b>Total revenue</b>                 | <b>17,396,401</b> | 12,772,017 | <b>36.2%</b>  | <b>6,053,429</b> | 4,661,428 | <b>29.9%</b>   |
| <b>Service revenue</b>               | <b>17,347,444</b> | 12,727,101 | <b>36.3%</b>  | <b>6,035,986</b> | 4,648,400 | <b>29.9%</b>   |
| <b>Data</b>                          | <b>9,306,729</b>  | 6,339,096  | <b>46.8%</b>  | <b>3,335,261</b> | 2,378,169 | <b>40.2%</b>   |
| <b>Voice</b>                         | <b>2,860,540</b>  | 2,617,478  | <b>9.3%</b>   | <b>905,818</b>   | 881,512   | <b>2.8%</b>    |
| <b>Digital</b>                       | <b>324,404</b>    | 159,569    | <b>103.3%</b> | <b>134,140</b>   | 58,196    | <b>130.5%</b>  |
| <b>Mobile Money</b>                  | <b>4,316,285</b>  | 3,100,318  | <b>39.2%</b>  | <b>1,481,313</b> | 1,163,655 | <b>27.3%</b>   |
| <b>Other service revenue</b>         | <b>539,487</b>    | 510,640    | <b>5.6%</b>   | <b>179,454</b>   | 166,868   | <b>7.5%</b>    |
| <b>Total costs</b>                   | <b>7,246,407</b>  | 5,600,389  | <b>29.4%</b>  | <b>2,527,126</b> | 2,039,576 | <b>23.9%</b>   |
| <b>Cost of sales</b>                 | <b>2,960,623</b>  | 2,471,068  | <b>19.8%</b>  | <b>999,489</b>   | 870,527   | <b>14.8%</b>   |
| <b>Operating expenses</b>            | <b>4,285,784</b>  | 3,129,320  | <b>37.0%</b>  | <b>1,527,637</b> | 1,169,049 | <b>30.7%</b>   |
| <b>EBITDA</b>                        | <b>10,156,463</b> | 7,174,046  | <b>41.6%</b>  | <b>3,532,773</b> | 2,621,854 | <b>34.7%</b>   |
| <b>EBITDA margin</b>                 | <b>58.4%</b>      | 56.2%      | <b>2.2pp</b>  | <b>58.4%</b>     | 56.2%     | <b>2.2pp</b>   |
| <b>Depreciation and Amortisation</b> | <b>2,160,521</b>  | 1,658,485  | <b>30.3%</b>  | <b>779,014</b>   | 573,065   | <b>35.9%</b>   |
| <b>Net finance costs</b>             | <b>141,197</b>    | 129,900    | <b>8.7%</b>   | <b>106,083</b>   | 43        |                |
| <b>Finance income</b>                | <b>345,101</b>    | 268,109    | <b>28.7%</b>  | <b>94,512</b>    | 75,509    | <b>25.2%</b>   |
| <b>Finance costs</b>                 | <b>486,298</b>    | 398,009    | <b>22.2%</b>  | <b>200,595</b>   | 75,552    | <b>165.5%</b>  |
| <b>Profit before tax</b>             | <b>7,854,744</b>  | 5,385,661  | <b>45.8%</b>  | <b>2,647,675</b> | 2,048,746 | <b>29.2%</b>   |
| <b>Taxation</b>                      | <b>2,361,781</b>  | 1,621,151  | <b>45.7%</b>  | <b>786,721</b>   | 615,684   | <b>27.8%</b>   |
| <b>Profit after tax</b>              | <b>5,492,963</b>  | 3,764,510  | <b>45.9%</b>  | <b>1,860,954</b> | 1,433,062 | <b>29.9%</b>   |
| <b>Total capex<sup>^</sup></b>       | <b>4,598,098</b>  | 3,685,888  | <b>24.7%</b>  | <b>1,884,238</b> | 923,259   | <b>104.1%</b>  |
| <b>Ex-lease capex</b>                | <b>3,260,367</b>  | 2,561,747  | <b>27.3%</b>  | <b>950,386</b>   | 881,758   | <b>7.8%</b>    |
| <b>Intensity</b>                     | <b>18.7%</b>      | 20.1%      | <b>-1.4pp</b> | <b>15.7%</b>     | 18.6%     | <b>-3.2pp</b>  |
| <b>Mobile subscribers</b>            | <b>30,457,121</b> | 28,618,167 | <b>6.4%</b>   | <b>263,963</b>   | 260,607   | <b>1.3%</b>    |
| <b>Active data subscribers</b>       | <b>18,934,453</b> | 17,000,246 | <b>11.4%</b>  | <b>729,169</b>   | 600,764   | <b>21.4%</b>   |
| <b>Active MoMo users</b>             | <b>17,673,429</b> | 16,973,170 | <b>4.1%</b>   | <b>-44,091</b>   | 474,770   | <b>-109.3%</b> |

Other service revenue includes SMS and Wholesale.

## Operational and financial review

**Service revenue** increased by 36.3% YoY to GHS17.3 billion. This increase was mainly driven by growth in our data, MoMo and voice services. It was supported by significant investments under our value-based capital allocation framework to enhance our network infrastructure and service quality. This strategic focus on innovation and customer satisfaction has helped us better meet the evolving needs of our users and remain competitive in the market.

We deployed GHS3.3 billion in **ex-lease capex** to improve network quality, expand coverage and capacity, and upgrade IT systems for better operational efficiency and customer experience. As a result of these strategic investments and other commercial initiatives, we gained 1.8 million mobile subscribers, raising our total subscriber base to 30.5 million. By the end of Q3 2025, our focus on expansion and quality improvements enabled us to maintain 98.9% 4G population coverage.

**Data** revenue grew by 46.8% YoY, reaching GHS9.3 billion, driven by an 11.4% increase in active subscribers, ending Q3 on 18.9 million, along with higher data usage. Key factors contributing to this growth include enhanced offerings such as customized data packages, improved user experience and significant investments in network expansion, which have improved connectivity and reliability.

Average data consumption per active user rose by 41.3% to 14.5 GB per month, reflecting increased usage of streaming services, social media and online applications. As a result, the contribution of data revenue to total service revenue increased to 53.6%, up from 49.8% the previous year, highlighting the growing importance of data services in our business strategy.

**Voice** revenue remained resilient with a 9.3% YoY increase to GHS2.9 billion. This growth was driven by a 6.4% YoY rise in mobile subscribers, strategic investments in the network to improve call quality and stronger portfolio offerings. During the review period, usage (minutes of use) declined by 2.2% YoY due to the ongoing shift from traditional voice calls to Voice over Internet Protocol (VoIP) services.

Our ongoing Customer Value Management initiatives have played a crucial role in offsetting potential revenue losses from these changing consumer behaviours. By customizing our value offers and increasing customer engagement, we have reduced the impact of declining usage on overall revenue performance. The contribution of voice revenue to total service revenue declined from 20.6% in the previous year to 16.5%.

**Digital** revenue increased by 103.3% YoY to GHS324.4 million. This growth is mainly driven by an 18.7% YoY rise in active digital subscribers to 5.7 million. The boost in our user engagement can be largely credited to improvements in our video streaming and gaming services, which have experienced a significant increase in usage and hours watched.

Additionally, we continued forming partnerships with leading content providers, helping us diversify and enhance our content offerings. These collaborations have allowed us to offer a broader selection of high-quality programming and interactive experiences, meeting the diverse preferences of our subscribers. As a result, the share of digital revenue in our total service revenue grew to 1.9% from 1.3% last year, indicating a positive trend in our digital transformation efforts.

**Mobile Money** revenue increased by 39.2% YoY to GHS 4.3 billion, mainly due to a 4.1% increase in active users to 17.7 million. Revenue from basic services grew by 30.0% YoY, while revenue from advanced services increased by 62.9% YoY to GHS2.9 billion and GHS1.4 billion, respectively.

The growth in advanced services was supported by increases in digital payments and lending services. As a result, Mobile Money's share of overall service revenue increased from 24.4% to 24.9%, indicating a rising reliance on digital financial solutions and emphasizing its potential for future growth.

**Total costs** recorded a 29.4% YoY increase during the period, reaching GHS7.2 billion. This rise was primarily driven by inflation and the depreciation of the Ghanaian cedi, though signs of moderation appeared due to ongoing inflationary trends. Additionally, the **cost of sales** grew by 19.8% YoY to GHS3.0 billion, mainly because of higher commissions from some MoMo and GSM transactions, reflecting revenue growth from these services. Meanwhile, **operational expenses** increased by 37.0% YoY to GHS4.3 billion, driven by increased costs in key areas such as rent, utilities, maintenance and management fees. Additionally, the increase in opex was impacted by the introduction of management fees for MobileMoney Ltd after Q1 last year, which affected the YoY comparison since the base year did not have the fees, contributing to the higher-than-inflation increase.

During the period, **EBITDA** grew by 41.6% YoY, reaching GHS10.2 billion. This increase was accompanied by a margin expansion of 2.2 pp, resulting in an **EBITDA margin** of 58.4%. The growth was driven by strong revenue generation across key segments and favourable cost trends.

Investments in network infrastructure and asset additions led to a 30.3% YoY increase in **depreciation and amortization** to GHS2.2 billion.

Finance costs for the period increased by 22.2% YoY to GHS486.3 million, while **finance income** grew by 28.7% YoY to GHS345.1 million, as a result of investment of surplus cash in fixed-income instruments. Consequently, **net finance costs** grew by 8.7% YoY to GHS141.2 million.

The **tax expense** increased by 45.7% YoY to GHS2.4 billion, reflecting higher profits for the period. As a result, **profit after tax** rose by 45.9% YoY, reaching GHS5.5 billion.

## Outlook

The macroeconomic outlook for the last quarter of 2025 is expected to stay relatively stable. The Bank of Ghana continues to hold its position on inflation, which is expected to decrease further by the end of the year. This is based on the relative stability of the Ghana cedi against major trading currencies, with the Central Bank hinting at possible interventions to support the forex market. However, rising geopolitical tensions, including conflicts and ongoing trade wars, do pose increased risks to the macroeconomic outlook both globally and in Ghana.

MTN Ghana will continue to monitor the changing operating environment while taking proactive steps to achieve and sustain operational excellence. This strategic approach will help safeguard profit margins and promote sustainable growth in our bottom line over the medium to long term. We reaffirm our medium-term guidance for service revenue growth, which we expect to stay within a range of mid-to-upper thirties percent. Additionally, we anticipate our EBITDA margins to stabilize in the mid-to-upper fifties percent range. We remain committed to effectively navigating economic challenges while delivering value to our stakeholders.

## Condensed and separate statements of comprehensive income

|                                                                    | Group                                              | Company                                            | Group                                              | Company                                            |
|--------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                    | For the nine-month period ending 30 September 2025 | For the nine-month period ending 30 September 2025 | For the nine-month period ending 30 September 2024 | For the nine-month period ending 30 September 2024 |
|                                                                    | GHS 000                                            | GHS 000                                            | GHS 000                                            | GHS 000                                            |
| <b>Revenue from contracts with customers</b>                       | <b>17,396,401</b>                                  | <b>13,200,506</b>                                  | 12,772,017                                         | 9,769,018                                          |
| Other revenue                                                      | 6,469                                              | 88,390                                             | 2,416                                              | 94,944                                             |
| Direct network operating costs                                     | (1,642,556)                                        | (1,642,553)                                        | (1,363,322)                                        | (1,348,801)                                        |
| Government and regulatory costs                                    | (301,795)                                          | (301,795)                                          | (302,832)                                          | (233,833)                                          |
| Cost of handsets and other accessories                             | (63,618)                                           | (63,618)                                           | (57,176)                                           | (57,176)                                           |
| Interconnect and roaming costs                                     | (461,243)                                          | (461,243)                                          | (543,704)                                          | (543,704)                                          |
| Employee benefits expense                                          | (649,353)                                          | (591,320)                                          | (481,784)                                          | (444,479)                                          |
| Selling, distribution and marketing expenses                       | (2,405,563)                                        | (1,452,496)                                        | (1,728,211)                                        | (991,696)                                          |
| Other operating expenses                                           | (1,722,279)                                        | (1,293,853)                                        | (1,123,358)                                        | (939,866)                                          |
| <b>Earnings Before Interest, Tax Depreciation and Amortization</b> | <b>10,156,463</b>                                  | <b>7,482,018</b>                                   | 7,174,046                                          | 5,304,407                                          |
| Depreciation                                                       | (1,866,139)                                        | (1,855,151)                                        | (1,385,311)                                        | (1,383,617)                                        |
| Amortization                                                       | (294,383)                                          | (235,393)                                          | (273,174)                                          | (221,059)                                          |
| <b>Operating profit</b>                                            | <b>7,995,941</b>                                   | <b>5,391,474</b>                                   | 5,515,561                                          | 3,699,731                                          |
| Finance income                                                     | 345,101                                            | 1,866,380                                          | 268,109                                            | 1,237,997                                          |
| Finance costs                                                      | (486,298)                                          | (386,923)                                          | (398,009)                                          | (301,887)                                          |
| <b>Profit before income tax</b>                                    | <b>7,854,744</b>                                   | <b>6,870,931</b>                                   | 5,385,661                                          | 4,635,841                                          |
| Income tax expense                                                 | (1,969,043)                                        | (1,295,833)                                        | (1,351,843)                                        | (889,208)                                          |
| Growth & Sustainability levy                                       | (392,738)                                          | (258,547)                                          | (269,308)                                          | (176,817)                                          |
| <b>Profit after income tax</b>                                     | <b>5,492,963</b>                                   | <b>5,316,551</b>                                   | 3,764,510                                          | 3,569,816                                          |
| Other comprehensive income                                         |                                                    |                                                    | -                                                  | -                                                  |
| <b>Total comprehensive income</b>                                  | <b>5,492,963</b>                                   | <b>5,316,551</b>                                   | 3,764,510                                          | 3,569,816                                          |
| Attributable to:                                                   |                                                    |                                                    |                                                    |                                                    |
| Equity holders of the company                                      | 5,492,963                                          | 5,316,551                                          | 3,764,510                                          | 3,569,816                                          |
| <b>Basic Earnings per share</b>                                    | <b>GHS0.415</b>                                    | <b>GHS0.402</b>                                    | GHS0.284                                           | GHS0.270                                           |

## Consolidated and separate statements of financial position

|                                           | Group<br>As at 30<br>September<br>2025 | Company<br>As at 30<br>September<br>2025 | Group<br>As at 31<br>December<br>2024 | Company<br>As at 31<br>December<br>2024 |
|-------------------------------------------|----------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------------|
|                                           | GHS 000                                | GHS 000                                  | GHS 000                               | GHS 000                                 |
| <b>Non-current assets</b>                 | <b>14,344,441</b>                      | <b>13,981,843</b>                        | 11,665,554                            | 11,324,583                              |
| Property, plant and equipment             | 9,936,568                              | 9,889,295                                | 8,128,597                             | 8,115,016                               |
| Right-of-Use assets                       | 1,374,166                              | 1,364,657                                | 1,493,745                             | 1,480,159                               |
| Intangible assets                         | 2,479,133                              | 2,285,914                                | 1,734,116                             | 1,508,432                               |
| Investment in subsidiary                  | -                                      | 20,050                                   | -                                     | 20,050                                  |
| Investments                               | 36,740                                 | -                                        | 20,000                                | -                                       |
| IRU assets                                | 131,067                                | 131,067                                  | 110,207                               | 110,207                                 |
| Deferred tax assets                       | 341,979                                | 246,072                                  | 88,170                                | -                                       |
| Capitalized contract cost                 | 44,788                                 | 44,788                                   | 90,719                                | 90,719                                  |
| <b>Current assets</b>                     | <b>34,757,778</b>                      | <b>3,599,016</b>                         | 29,736,205                            | 4,076,054                               |
| Inventory                                 | 75,445                                 | 75,445                                   | 52,270                                | 52,270                                  |
| Trade and other receivables               | 1,443,568                              | 942,263                                  | 1,011,318                             | 789,282                                 |
| Other assets                              | 331,252                                | 241,680                                  | 203,984                               | 172,632                                 |
| Other financial assets at amortized cost  | 296,110                                | 453,542                                  | 506,601                               | 503,511                                 |
| Income tax assets                         | 373,243                                | 337,877                                  | 386,320                               | 321,876                                 |
| Growth and Sustainability levy assets     | -                                      | -                                        | 40,371                                | 24,549                                  |
| IRU                                       | 28,793                                 | 28,793                                   | 33,710                                | 33,710                                  |
| Investments in securities                 | 875,566                                | -                                        | 351,302                               | -                                       |
| Mobile Money float                        | 29,016,717                             | -                                        | 23,865,561                            | -                                       |
| Cash and cash equivalents                 | 2,317,084                              | 1,519,416                                | 3,284,768                             | 2,178,224                               |
| <b>Total assets</b>                       | <b>49,102,219</b>                      | <b>17,580,859</b>                        | 41,401,759                            | 15,400,637                              |
| <b>Total equity</b>                       | <b>11,728,870</b>                      | <b>9,929,659</b>                         | 10,471,128                            | 8,848,685                               |
| Stated capital                            | 2,222,888                              | 2,222,888                                | 2,222,888                             | 2,222,888                               |
| Retained earnings                         | 8,957,476                              | 7,706,771                                | 7,896,938                             | 6,625,797                               |
| Other reserves                            | 548,506                                | -                                        | 351,302                               | -                                       |
| <b>Non-current liabilities</b>            | <b>2,689,811</b>                       | <b>2,570,198</b>                         | 2,480,360                             | 2,255,061                               |
| Deferred tax liabilities                  | 1,175,260                              | 1,175,260                                | 1,175,260                             | 787,543                                 |
| Lease liabilities                         | 1,353,892                              | 1,353,892                                | 1,349,537                             | 1,395,764                               |
| IRU liability                             | 20,627                                 | 20,627                                   | 22,955                                | 22,955                                  |
| Non-current share-based payment liability | 18,803                                 | 14,526                                   | 56,232                                | 42,393                                  |
| Provisions                                | 12,013                                 | 10,248                                   | 12,153                                | 10,948                                  |
| Other non-current liabilities             | 109,216                                | -                                        | 205,713                               | -                                       |
| <b>Current liabilities</b>                | <b>34,683,538</b>                      | <b>5,081,002</b>                         | 28,450,271                            | 4,296,891                               |
| Trade and other payables                  | 4,029,827                              | 3,922,181                                | 2,958,352                             | 3,029,809                               |
| Obligations to electronic money holders   | 29,016,717                             | -                                        | 23,865,561                            | -                                       |
| Contract liabilities                      | 427,801                                | 427,801                                  | 251,040                               | 251,040                                 |
| Provisions                                | 251,276                                | 87,230                                   | 243,664                               | 101,027                                 |

|                                            |                   |                   |            |            |
|--------------------------------------------|-------------------|-------------------|------------|------------|
| Lease liabilities                          | 621,616           | 620,870           | 847,048    | 840,536    |
| IRU liability                              | 4,360             | 4,360             | 4,036      | 4,036      |
| Borrowings                                 | -                 | -                 | 70,443     | 70,443     |
| Growth and Sustainability Levy liabilities | 42,839            | 14,151            | -          | -          |
| Current portion of deferred income         | 4,409             | 4,409             | -          | -          |
| Other current liabilities                  | 284,693           | -                 | 210,127    | -          |
| <b>Total liabilities</b>                   | <b>37,373,349</b> | <b>7,651,200</b>  | 30,930,631 | 6,551,952  |
| <b>Total equity and liabilities</b>        | <b>49,102,219</b> | <b>17,580,859</b> | 41,401,759 | 15,400,637 |

\* Obligations to electronic money holders (Mobile Money float) is made up of GHS13.4 billion Bank-Owned funds and GHS13.9 billion funds in Customer wallets.

The condensed consolidated and separate financial information for the nine-month period ended 30 September 2025 was approved by the Board of Directors on 27 October 2025 and signed on its behalf by:



Stephen Blewett

Chief executive officer



Antoinette Kwofie

Chief financial officer

## Consolidated and separate statements of changes in equity -Group

| Nine-month period ending                          | Stated Capital   | Retained earnings  | Mobile Money contingency fund | Total Equity       |
|---------------------------------------------------|------------------|--------------------|-------------------------------|--------------------|
| 30 September 2025                                 | GHS 000          | GHS 000            | GHS 000                       | GHS 000            |
| <b>Opening balance as at 1 January 2025</b>       | <b>2,222,888</b> | <b>7,897,293</b>   | <b>351,301</b>                | <b>10,471,482</b>  |
| Profit for the year                               |                  |                    | -                             |                    |
| Other comprehensive income                        |                  | <b>5,492,963</b>   | -                             | -                  |
| <b>Total comprehensive income</b>                 |                  | <b>5,492,963</b>   | -                             | <b>5,492,963</b>   |
| Equity movement                                   |                  |                    | <b>197,205</b>                | <b>197,205</b>     |
| Other Equity movement                             |                  |                    |                               |                    |
| Equity other                                      |                  | <b>(197,204)</b>   |                               | <b>(197,204)</b>   |
| <b>Transfer between reserves</b>                  | -                | -                  | -                             | -                  |
| <b>Transactions with owners of the company:</b>   |                  |                    |                               |                    |
| Dividends paid                                    | -                | <b>(4,235,576)</b> | -                             | <b>(4,235,576)</b> |
| <b>Closing balance as at 30 September 2025</b>    | <b>2,222,888</b> | <b>8,957,476</b>   | <b>548,506</b>                | <b>11,728,870</b>  |
| <b>Nine-month period ending 30 September 2024</b> |                  |                    |                               |                    |
| <b>Opening balance as at 1 January 2024</b>       | <b>2,222,888</b> | <b>6,083,382</b>   | <b>312,763</b>                | <b>8,619,033</b>   |
| Profit for the year                               | -                | <b>3,764,510</b>   | -                             | <b>3,764,510</b>   |
| Other comprehensive income                        | -                | -                  | -                             | -                  |
| <b>Total comprehensive income</b>                 | -                | <b>3,764,510</b>   | -                             | <b>3,764,510</b>   |
| Equity movement                                   |                  | -                  | <b>(34,478)</b>               | <b>(34,478)</b>    |
| Other Equity movement                             |                  | -                  | <b>54,288</b>                 | <b>54,288</b>      |
| Equity other                                      |                  | <b>(19,810)</b>    | -                             | <b>(19,810)</b>    |
| Transfer between reserves                         | -                | <b>(2,290)</b>     | <b>2,290</b>                  | -                  |
| <b>Transaction with owners of company:</b>        | -                | -                  | -                             | -                  |
| Dividend paid                                     | -                | <b>(3,176,682)</b> | -                             | <b>(3,176,682)</b> |
| <b>Closing balance as at 30 September 2024</b>    | <b>2,222,888</b> | <b>6,651,400</b>   | <b>332,573</b>                | <b>9,206,861</b>   |

## Consolidated and separate statements of changes in equity - Company

| Nine-month period ending                        | Stated Capital   | Retained earnings | Other Reserves | Total Equity     |
|-------------------------------------------------|------------------|-------------------|----------------|------------------|
| 30 September 2025                               | GHS 000          | GHS 000           | GHS 000        | GHS 000          |
| <b>Opening balance as at 1 January 2025</b>     | <b>2,222,888</b> | <b>6,625,796</b>  | <b>-</b>       | <b>8,848,684</b> |
| Profit for the year                             |                  | 5,316,551         |                | 5,316,551        |
| Other comprehensive income                      |                  | -                 | -              | -                |
| <b>Total comprehensive income</b>               | <b>-</b>         | <b>5,316,551</b>  | <b>-</b>       | <b>5,316,551</b> |
| Equity movement                                 | -                | -                 | -              | -                |
| Other Equity movement                           | -                | -                 | -              | -                |
| Equity other                                    | -                | -                 | -              | -                |
| Transfer between reserves                       | -                | -                 |                | -                |
| <b>Transaction with owners of company:</b>      |                  |                   |                |                  |
| Dividend Paid                                   | -                | (4,235,576)       | -              | (4,235,576)      |
| <b>Closing balance as at 30 September 2025</b>  | <b>2,222,888</b> | <b>7,706,771</b>  | <b>-</b>       | <b>9,929,659</b> |
| <b>Nine-month period ending</b>                 |                  |                   |                |                  |
| <b>30 September 2024</b>                        |                  |                   |                |                  |
| <b>Balance as at 1 January 2024</b>             | <b>2,222,888</b> | <b>5,435,756</b>  | <b>34,478</b>  | <b>7,693,122</b> |
| Profit for the year                             | -                | 3,569,816         | -              | 3,569,816        |
| Other comprehensive income                      | -                | -                 | -              | -                |
| <b>Total comprehensive income</b>               | <b>-</b>         | <b>3,569,816</b>  | <b>-</b>       | <b>3,569,816</b> |
| Equity movement                                 | -                | -                 | (34,478)       | (34,478)         |
| Equity other                                    | -                | 34,478            | -              | 34,478           |
| <b>Transfer between reserves</b>                |                  | -                 | -              | -                |
| <b>Transactions with owners of the company:</b> |                  |                   |                |                  |
| Dividend Paid                                   | -                | (3,176,682)       | -              | (3,176,682)      |
| <b>Closing balance as at 30 September 2024</b>  | <b>2,222,888</b> | <b>5,863,368</b>  | <b>-</b>       | <b>8,086,256</b> |

## Consolidated and separate statement of cash flow

|                                                          | Group<br>For the<br>nine-month<br>period ending<br>September 2025<br>GHS 000 | Company<br>For the<br>nine-month<br>period ending<br>September 2025<br>GHS 000 | Group<br>For the<br>nine-month<br>period ending<br>September 2024<br>GHS 000 | Company<br>For the<br>nine-month<br>period ending<br>September 2024<br>GHS 000 |
|----------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Net cash generated from operating activities</b>      | <b>4,680,116</b>                                                             | <b>4,414,189</b>                                                               | 2,954,200                                                                    | 3,045,876                                                                      |
| Cash generated from operations                           | <b>10,783,758</b>                                                            | <b>8,180,120</b>                                                               | 7,414,485                                                                    | 5,826,757                                                                      |
| Interest received                                        | <b>270,219</b>                                                               | <b>1,866,380</b>                                                               | 215,562                                                                      | 1,237,997                                                                      |
| Interest paid                                            | <b>(6,699)</b>                                                               | <b>(6,699)</b>                                                                 | (32,909)                                                                     | (32,909)                                                                       |
| Dividend paid                                            | <b>(4,235,576)</b>                                                           | <b>(4,235,576)</b>                                                             | (3,176,682)                                                                  | (3,176,682)                                                                    |
| Growth and Sustainability Levy paid                      | <b>(312,454)</b>                                                             | <b>(219,847)</b>                                                               | (656,969)                                                                    | (640,125)                                                                      |
| Income tax paid                                          | <b>(1,819,132)</b>                                                           | <b>(1,170,189)</b>                                                             | (809,287)                                                                    | (169,162)                                                                      |
| <b>Net cash generated in investing activities</b>        | <b>(4,530,692)</b>                                                           | <b>(3,978,091)</b>                                                             | (3,096,789)                                                                  | (3,149,604)                                                                    |
| Acquisition of property, plant, and equipment            | <b>(3,164,308)</b>                                                           | <b>(3,123,641)</b>                                                             | (2,522,440)                                                                  | (2,512,942)                                                                    |
| Acquisition of intangible assets                         | <b>(876,705)</b>                                                             | <b>(850,181)</b>                                                               | (614,847)                                                                    | (613,691)                                                                      |
| Movement in investment                                   | <b>(16,740)</b>                                                              | -                                                                              | -                                                                            | -                                                                              |
| Movement in current investment                           | <b>(468,765)</b>                                                             | -                                                                              | 63,761                                                                       | -                                                                              |
| Proceeds on disposal of PPE                              | <b>12,000</b>                                                                | <b>11,905</b>                                                                  | 4,329                                                                        | 4,621                                                                          |
| Intangible assets – other                                | -                                                                            | -                                                                              | -                                                                            | -                                                                              |
| Additional IRU capacity                                  | <b>(16,174)</b>                                                              | <b>(16,174)</b>                                                                | (27,592)                                                                     | (27,592)                                                                       |
| <b>Net cash used in financing activities</b>             | <b>(1,208,600)</b>                                                           | <b>(1,186,669)</b>                                                             | (999,924)                                                                    | (975,149)                                                                      |
| Decrease in total borrowings                             | <b>(68,992)</b>                                                              | <b>(68,992)</b>                                                                | -                                                                            | -                                                                              |
| Finance lease payment                                    | <b>(1,115,673)</b>                                                           | <b>(1,115,673)</b>                                                             | (888,148)                                                                    | (888,148)                                                                      |
| Repayments on borrowings                                 | -                                                                            | -                                                                              | (87,001)                                                                     | (87,001)                                                                       |
| IRU liabilities                                          | <b>(2,004)</b>                                                               | <b>(2,004)</b>                                                                 | -                                                                            | -                                                                              |
| Decrease in other non-current liabilities                | <b>(21,931)</b>                                                              | -                                                                              | (24,775)                                                                     | -                                                                              |
| <b>Net increase in cash and cash equivalents</b>         | <b>(1,059,176)</b>                                                           | <b>(750,571)</b>                                                               | (1,142,513)                                                                  | (1,078,877)                                                                    |
| Cash and cash equivalents at the beginning of the year   | <b>3,284,768</b>                                                             | <b>2,178,224</b>                                                               | 2,946,133                                                                    | 2,260,258                                                                      |
| Exchange gain/loss) on cash and cash equivalents         | <b>91,492</b>                                                                | <b>91,764</b>                                                                  | (44,392)                                                                     | (42,586)                                                                       |
| <b>Cash and cash equivalents as at end of the period</b> | <b>2,317,084</b>                                                             | <b>1,519,416</b>                                                               | 1,759,228                                                                    | 1,138,795                                                                      |

## Notes to the condensed consolidated and separate financial information

### 1. General information

Scancom PLC, (the "Company") was incorporated in Ghana as a private limited liability company on 14 April 1994 and commenced operations on 9 September 1994. The Company's regulations were amended on 13 October 2016 to become a public company and its shares were listed on the Ghana Stock Exchange on 5 September 2018. Its ultimate holding company is MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

The registered address of the company is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra. The principal activities are the provision of telecommunication services including voice, data, enterprise solutions, mobile financial services, the development of vital partnerships to provide advanced services and the provision of consultancy and support services in the mobile banking, payment services and fintech space. The consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney LTD. The same accounting policies and methods of computation are followed in this condensed consolidated and separate financial statements as compared with the most recent annual financial statements.

### 2. Basis of preparation

#### i. Compliance with IFRS

The condensed consolidated and separate financial information has been extracted from the full set of audited general purpose financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Body (IASB), including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

#### ii. Financial Reporting in Hyperinflationary Economies

In 2023, Ghana's cumulative 3-year inflation rate exceeded 100% which triggered the quantitative hyperinflation criteria in IAS 29. The Institute of Chartered Accountants Ghana (ICAG) performed its hyperinflation assessment using the various criteria in IAS 29 and concluded in its directive issued in January 2024 that IAS 29 will not be applicable for the December 2023 financial reporting period. Subsequent to the January 2024 directive, ICAG declared that IAS 29 will not be applicable to the December 2024 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

### **Functional and presentation currency**

Items included in this condensed consolidated and separate financial information are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial information is presented in Ghana Cedis, which is the functional and presentation currency of the Group.

### 3. Segment reporting

Operating segments reflect the Group's management structure, and the way financial information is regularly reviewed by the Group. The Group has identified reportable segments that are used by the executive committee to make key operating decisions, allocate resources, and assess performance. The reportable segments are largely grouped according to how data on the segments are managed and reported internally to the Group.

| All amounts in thousands of Ghana cedis | Network services  | Inter-connect and roaming | Digital and fintech | Mobile devices and accessories | Other          | Total             |
|-----------------------------------------|-------------------|---------------------------|---------------------|--------------------------------|----------------|-------------------|
| <b>2025 Revenue</b>                     | <b>12,036,178</b> | <b>380,758</b>            | <b>4,777,769</b>    | <b>48,957</b>                  | <b>152,739</b> | <b>17,396,401</b> |
| <b>2024 Revenue</b>                     | 8,833,898         | 384,567                   | 3,395,308           | 44,916                         | 113,328        | 12,772,017        |
| <b>%YoY</b>                             | <b>36.2%</b>      | <b>-1.0%</b>              | <b>40.7%</b>        | <b>9.0%</b>                    | <b>34.8%</b>   | <b>36.2%</b>      |
| <b>2025 EBITDA margin</b>               |                   |                           |                     |                                |                | <b>58.4%</b>      |
| <b>2024 EBITDA margin</b>               |                   |                           |                     |                                |                | <b>56.2%</b>      |
| <b>2025 Capex spend</b>                 |                   |                           |                     |                                |                | <b>4,598,098</b>  |
| <b>2024 Capex spend</b>                 |                   |                           |                     |                                |                | <b>3,685,888</b>  |
| <b>%YoY</b>                             |                   |                           |                     |                                |                | <b>41.6%</b>      |
| <b>2025 profit after tax</b>            |                   |                           |                     |                                |                | <b>5,492,963</b>  |
| <b>2024 profit after tax</b>            |                   |                           |                     |                                |                | <b>3,764,510</b>  |
| <b>% YoY</b>                            |                   |                           |                     |                                |                | <b>45.9%</b>      |

#### 4. Property, plant and equipment & intangible asset

Property, plant and equipment and intangibles are measured at historical cost less accumulated depreciation and accumulated impairment losses. Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits, are recognized as intangible assets. During the year, PPE amounting to GHS3,164.3 million was acquired and capitalized, while an intangible asset amounting to GHS876.7 million was acquired and capitalized. The Group recognizes right-of-use assets and lease liabilities at the lease commencement date for most leases in line with IFRS 16, and during the period, a total amount of GHS1,447.0 million was capitalized.

#### Breakdown of capex (GHS 000)

| Details                                  | Cash movement    | Non-cash / credit | Item total       |
|------------------------------------------|------------------|-------------------|------------------|
| <b>Property, plant and equipment</b>     | 3,164,308        | -                 | <b>3,164,308</b> |
| <b>Intangible assets (Incl.Spectrum)</b> | 876,705          | -                 | <b>876,705</b>   |
| <b>Right-of-use assets</b>               | -                | 557,085           | <b>557,085</b>   |
| <b>Total capex</b>                       | <b>4,041,013</b> | <b>557,085</b>    | <b>4,598,098</b> |

#### 5. Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. Contingent liabilities also represent present obligations that arise from past events but are not recognized because an outflow of resources is not probable, or a reliable estimate cannot be made. The Group does not recognize contingent liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision is raised.

## 6. Determination of fair value

The Group considers the carrying values of cash and cash equivalents, trade receivables, trade and other payables as their fair values due to their short-term nature. The fair values of borrowings are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The Group considers that the recognised assets and liabilities are at Level 3 in the fair value hierarchy (that is, inputs for the assets and liabilities that are not based on observable market data).

The condensed consolidated and separate financial information for the nine-month period ended 30 September 2025 on pages 9 to 20 was approved by the Board of Directors on 27 October 2025 and was signed on its behalf by:



**Stephen Blewett**  
Chief executive officer



**Antoinette Kwofie**  
Chief finance officer

## Contact

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Please visit <https://www.mtn.com.gh/investors/financial-reports> to download our financials and other investor information.

## Annexure

### 1. Quarterly financial highlights

|                        | Q3 2025   | Q2 2025   | Q1 2025   | Q4 2024   | Q3 2024   | Q2 2024   | Q1 2024   |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                        | GHS 000   | GHS 000   | GHS 000   | GHS 000   | GHS 000   | GHS 000   | GHS 000   |
| <b>Total revenue</b>   | 6,053,429 | 5,980,710 | 5,362,262 | 5,176,309 | 4,661,428 | 4,264,147 | 3,846,443 |
| <b>Service revenue</b> | 6,035,986 | 5,964,791 | 5,346,667 | 5,161,442 | 4,648,400 | 4,248,134 | 3,830,567 |
| <b>Voice</b>           | 905,818   | 1,003,732 | 950,990   | 912,906   | 881,512   | 840,910   | 895,055   |
| <b>Data</b>            | 3,335,261 | 3,157,124 | 2,814,343 | 2,639,486 | 2,378,169 | 2,143,622 | 1,817,305 |
| <b>MoMo</b>            | 1,481,313 | 1,501,776 | 1,333,196 | 1,348,599 | 1,163,655 | 1,066,060 | 870,603   |

### 2. Quarterly non-financial highlights (Net additions)

|                                      | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Subscribers<sup>1</sup></b>       | 263,963 | 954,742 | 689,217 | -68,968 | 260,607 | 572,625 | 986,952 |
| <b>Active data subs<sup>2</sup></b>  | 729,169 | 435,696 | 301,691 | 467,651 | 600,764 | 367,827 | 664,310 |
| <b>Active MoMo users<sup>2</sup></b> | -44,091 | 366,509 | 185,513 | 192,328 | 474,770 | 940,918 | 344,349 |

<sup>1</sup> RGS 90 subscribers.

<sup>2</sup> RGS 30 subscribers.

\* Aligned with the MTN Group definition, subscribers are SIMs which generate or participate in an event that generates revenue for the company.

# Active data subscribers as per MTN Group definition are data subscribers who have used more than 5MB in a month.



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