



# Scancom PLC (MTN Ghana)

*performance for the three month ended 31 March 2026*



# Contents

1	Salient features (year-on-year, YoY)
2	MTN Ghana CEO, Stephen Blewett, comments:
10	Pro-forma financial statements
15	IFRS financial statements
21	Notes
24	Annexure
25	Declaration of first quarter ordinary dividend by Scancom PLC
26	Recommendation of first quarter dividend by Mobile Money Fintech LTD (MMFL)

## **Scancom PLC (MTN Ghana)**

(Incorporated in Ghana)

Registration number:

PL000322016

ISIN: GHEMTN051541

Share code: MTNGH

(MTN Ghana or Scancom PLC)

## **Q1 2026 Reporting Context – Pro-forma reporting post structural separation of Mobile Money business from Scancom PLC**

Scancom PLC reached a significant milestone on 31 March 2026 following shareholder approval of the merger transaction and completion of the regulatory process for the structural separation of its Fintech operations. From this date, the Fintech business ceased to be a subsidiary of Scancom PLC and commenced operations as a separate legal entity, Mobile Money Fintech LTD (MMFL), in full compliance with the Payment Services and Systems Act (PSSA) and the Companies Act.

Accordingly, the assets, liabilities, and equity reserves of Mobile Money LTD (MML) were transferred and merged into MMFL which now houses the entire fintech business from Scancom PLC. To provide an overview of the combined performance of these two entities comparable to the disclosure provided in previous years, we have first presented pro-forma consolidated financial highlights, financial statements, and associated commentary for the benefit of investors.

From an accounting perspective, in compliance with relevant accounting standards (ie. IFRS 5, IFRS 10, IFRS 12, IAS 27, etc.), the financial performance of the Fintech business for the three-month period to 31 March 2026 has been presented as a separate line item labelled “Discontinued Operations” in the Scancom PLC consolidated and separate statements of comprehensive income, demonstrating the separation of the two entities with effect from 31 March 2026. Although MML is labelled a Discontinued Operation, shareholders of Scancom PLC will continue to fully own the new MMFL business.

## Pro-forma salient points (year-on-year, YoY) <sup>∞</sup>

- Mobile subscribers\* increased by 9.4% to 32.0 million
- Active data subscribers# increased by 16.0% to 20.6 million
- Active MoMo users\* increased by 4.0% to 18.0 million
- Service revenue increased by 35.7% to GHS7.3 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 42.9% to GHS4.5 billion
- EBITDA margin increased by 3.1 percentage points (pp) to 61.2%
- Profit after tax (PAT) increased by 46.8%<sup>◇</sup> to GHS2.5 billion
- Earnings per share (EPS) increased by 46.8%<sup>◇</sup> to GHS0.187
- Total capital expenditure<sup>^</sup> (capex) of GHS0.3 billion (GHS0.2 billion, ex-leases)
- Paid GHS2.8 billion in direct and indirect taxes (2025: GHS2.5 billion)
- Total first quarter dividend of GHS0.06 (Scancom PLC: GHS0.03 and MMFL: GHS0.03)

*Unless stated otherwise, financial and non-financial information is presented on a year-on-year basis (YoY, Q1 2026 versus Q1 2025)*

*∞ Pro-forma results for the combined business of Scancom and MML.*

*◇ Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on Q1 2025 financial report restatement for more details.*

*\* 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 GHS186.4 million, intangibles of GHS1.7 million (including network and spectrum license cost) and right of use (RoU) assets of GHS125.9 million for the period.*

*Ex-lease capex is total capex less RoU*



**Stephen Blewett**  
MTN Ghana CEO

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

Our performance for the first quarter of 2026 reflected disciplined execution of our strategic priorities, underpinned by a continued focus on enhancing customer value, network resilience and service excellence. Our performance was driven by sustained momentum across our core business lines — data, Mobile Money, voice and digital services — supported by ongoing investments in network capacity, platform innovation and growth in ecosystem partnerships. These efforts enabled us to sustain a strong commercial trajectory while reinforcing MTN Ghana's role as a critical enabler of digital and financial inclusion.

**Macroeconomic context – Seizing opportunities amid favourable macroeconomic trends**

The results for Q1 2026 were delivered against the backdrop of continued geopolitical tensions, although the Ghanaian macroeconomic environment improved, resulting in higher business confidence and a more supportive operating landscape.

Inflationary pressures eased compared to prior periods, providing relief to household disposable income and reducing cost pressures across the value chain. Inflation rates dropped throughout the first quarter to 3.2% in March 2026 from 5.4% in December 2025. The average inflation was 3.4% compared to 23.0% for the same period in 2025.

The Ghana cedi depreciated marginally in the first quarter of 2026 according to the Bank of Ghana. The exchange rate increased from USD/GHS 10.45 in December 2025 to USD/GHS 11.00 in March 2026, marking a 5.0% year-to-date depreciation of the cedi relative to the US dollar.

In this context, we remained focused on disciplined cost management and value propositions that stimulate usage and reinforce customer loyalty.

### ***Driving Shared Value - MTN Ghana's Leadership in ESG and Societal Impact***

During the period under review, MTN Ghana continued to demonstrate that its leadership extends beyond connectivity and financial solutions by firmly embedding environmental, social, and governance (ESG) principles across its operations. Through targeted, purpose-led investments, the Company delivered meaningful social impact, focusing on life-saving healthcare and women's economic empowerment, thereby reinforcing its commitment to shared value creation.

MTN Ghana's purpose of "Doing for People" was exemplified by two landmark healthcare interventions that strengthened health service delivery nationwide. In February 2026, MTN Ghana successfully executed its annual "Save a Life" blood donation campaign across all 16 regions. In partnership with the National Blood Service, the initiative collected more than 7,000 units of blood, helping replenish national reserves and address critical shortages in emergency and maternal healthcare.

In March 2026, the MTN Ghana Foundation handed over a new Accident and Emergency (A&E) Center at Ho Teaching Hospital. The GHS15.4 million project provides a modern 30-bed trauma facility with advanced medical equipment, serving the Volta and Oti Regions. This upgraded center serves as a key referral hub, treating more than 3,500 emergency cases each year and supporting a hospital that sees more than 500,000 patients annually, including over 212,000 OPD visits. With a team of more than 1,600 staff, the facility improves healthcare access and strengthens medical services for Ghana and neighboring countries.

During International Women's Month, MTN Ghana advanced gender inclusion through economic empowerment projects. In 2026—the International Year of the Woman Farmer—the Foundation launched a program in Pantang, Accra, for women in agribusiness. The program provides female farmers with better tools, training, and market access, helping them transition from subsistence farming to sustainable businesses. The project supports 100 women, aims to double or triple their yields, and improve water efficiency by up to 50%. It will also create a model for climate-smart farming, reduce food waste, and help more women access markets. By offering jobs and training, the program will support women, people with disabilities, and local communities. The program supports improved productivity, income generation and food security, and aligns with the government's "Feed Ghana" agenda.

During the period, MTN Ghana paid a total of GHS2.8 billion in direct and indirect taxes and GHS92.2 million in fees and levies to government agencies. These tax and levy payments will support national development and underscore MTN's commitment to the country's socioeconomic growth, complementing its wide range of community-focused initiatives throughout the year.

### ***Performance summary – robust commercial performance and profit growth***

We delivered a solid performance in the first quarter of 2026, driven by continued execution of our commercial priorities and a disciplined focus on efficiency. These efforts enabled us to sustain growth momentum across our core business segments — connectivity, Mobile Money and digital services — resulting in a 35.7% YoY increase in service revenue for the quarter.

The growth in service revenue, together with disciplined cost management and a favorable operating environment, contributed to a 42.9% YoY increase in EBITDA and the EBITDA margin improved by 3.1 percentage points to 61.2%.

Bolstered by these strong operational results, profit after tax increased by 46.8% YoY, underscoring the company's robust financial health and the effectiveness of our strategic initiatives. This performance highlights our ability to deliver sustained value.

Following the commitment of the Board to return value to shareholders where possible and in line with our updated dividend policy, an interim dividend for the first quarter has been recommended and declared by Scancom PLC. MMFL has also recommended a dividend for the quarter, subject to approval by its shareholders.

**Governance and Regulatory updates – Dividend Policy amendments and the completion of structural separation of Scancom PLC's Mobile Money Business**

MTN Ghana wishes to inform its shareholders and the investing public of an amendment to its Dividend Policy as follows:

- The Dividend Policy has been revised to permit the declaration of interim dividends after each quarterly result. Such dividend payment shall be subject to cash availability, retained earnings and compliance with debt covenants.

All other aspects of the Dividend Policy remain unchanged and as previously communicated to the market, including that:

- MTN Ghana will maintain a dividend payout ratio between 60% and 80% of annual profits;
- Upon the recommendation of the MTN Ghana Board, shareholders may approve a final dividend at an Annual General Meeting by an ordinary resolution; and
- All dividends shall be declared in Ghana Cedis (GHS) only and will be paid net of applicable taxes.

MTN Ghana confirms that, in accordance with sections 72 and 383 of the Companies Act, 2019 (Act 992), dividends shall only be declared where the Board is satisfied that the Company meets the statutory distribution test, including that the Company will be able to pay its debts as they fall due, and that dividends declared do not exceed the Company's retained earnings.

As a result, the Board of Directors of Scancom has recommended and declared an interim dividend of GHS0.03 per share for the first quarter. MMFL has also recommended a dividend of GHS0.03 per share for the quarter, subject to approval by its shareholders. The dividends will be paid by each company on 18 June 2026.

During the period, we announced the completion of the structural separation of Scancom PLC's Mobile Money business, in line with our strategic objective to scale fintech operations and in accordance with the localisation requirement under the Payment Systems and Services Act, 2019 (Act 987).

The Merger of MobileMoney LTD, a wholly owned subsidiary of Scancom that previously operated the mobile money business and MobileMoney Fintech LTD ("MMFL"), a newly incorporated company established to run the mobile money business going forward, became effective on 31 March 2026, following the satisfaction of all conditions precedent and receipt of regulatory approvals.

As a result of the merger, the mobile money business is now operated by MobileMoney Fintech LTD ("MMFL"), while Scancom PLC continues to operate its connectivity business. Furthermore, Scancom PLC's stated capital and shareholding structure remain unchanged because the transaction did not involve the issuance of shares. As previously communicated, the shares of the two entities are stapled together and traded as a single listed share on the Ghana Stock Exchange under "MTNGH".

We are grateful for the support of all stakeholders throughout our localisation journey, particularly our regulators and shareholders.

**Outlook – scaling our connectivity, fintech and digital business segments in line with our Ambitions**

The global outlook for the rest of 2026 is likely to be affected by risks stemming from ongoing trade and geopolitical tensions, especially given the lack of clear timelines for resolution. Notwithstanding

This backdrop, the Ghanaian economy is expected to remain broadly stable and supportive. The Bank of Ghana expects inflation to trend toward the lower end of the 6-10% medium term band, supported by an appropriate monetary policy stance, ongoing fiscal consolidation and adequate reserve buffers.

We will continue to prioritize disciplined execution of all commercial initiatives, operational efficiency and value-based capital allocation. We will ensure that investments strengthen our mobile and home connectivity and digital services platforms, improve service quality by building new sites and enhance customer experience. These initiatives align with national priorities for digitalization and private-sector-led growth.

We remain confident in our ability to deliver on our ambition, supported by a resilient operating model, a strong market position and a clear focus on long-term, sustainable value creation for shareholders and other stakeholders.

We also remain focused on advancing our environmental, social and governance (ESG) priorities. Key initiatives include scaling solar energy solutions, expanding SME support programs, advancing carbon-reduction efforts aligned with our Net Zero 2040 ambition and extending digital inclusion through digital skills and AI training initiatives. Through the MTN Ghana Foundation, we will continue to invest in healthcare, education, youth empowerment and community development.

### Financial reporting following completion of the structural separation of Scancom PLC's Mobile Money Business

Following the completion of the structural separation of MML and the setup of MMFL, from an accounting perspective, in compliance with IFRS 5, the financial performance of the Fintech business for the three-month period to 31 March 2026 has been presented as a separate line item labelled "Discontinued Operations" in the Scancom PLC consolidated and separate statements of comprehensive income, demonstrating the separation of the two entities with effect from 31 March 2026. The pro-forma financials are provided on page 12 below.

### Q1 2025 financial report restatement – Compliance with IFRS 16\*

As disclosed in our 2025 Full Year results release, we identified that some network infrastructure leases had not been remeasured following contractual lease extensions and other lease term amendments that took effect after the initial adoption of IFRS 16, resulting in right-of-use assets and lease liabilities being understated.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative figures for the period ended 31 March 2025, have been retrospectively restated to correct these misstatements and present accurate financial information.

## Pro-forma financial highlights<sup>\*\*</sup>

Items (in thousands and GHS where applicable)	Q1 2026	Q1 2025 (Restated)	YoY
<b>Total revenue</b>	<b>7,273,963</b>	5,362,262	<b>35.7%</b>
<b>Service revenue</b>	<b>7,257,927</b>	5,346,667	<b>35.7%</b>
<b>Data</b>	<b>4,285,471</b>	2,814,343	<b>52.3%</b>
<b>Voice</b>	<b>915,504</b>	950,990	<b>-3.7%</b>
<b>Mobile Money</b>	<b>1,711,461</b>	1,333,196	<b>28.4%</b>
<b>Digital</b>	<b>170,127</b>	82,136	<b>107.1%</b>
<b>Other service revenue</b>	<b>175,364</b>	166,002	<b>5.6%</b>
<b>Total costs</b>	<b>2,821,206</b>	2,245,283	<b>25.7%</b>
<b>Cost of sales</b>	<b>1,128,145</b>	939,121	<b>20.1%</b>
<b>Operating expenses</b>	<b>1,693,061</b>	1,306,162	<b>29.6%</b>
<b>EBITDA</b>	<b>4,452,758</b>	3,116,980	<b>42.9%</b>
<b>EBITDA margin</b>	<b>61.2%</b>	58.1%	<b>3.1pp</b>
<b>Depreciation and amortization*</b>	<b>794,999</b>	598,989	<b>32.7%</b>
<b>Net finance costs*</b>	<b>88,477</b>	113,544	<b>-22.1%</b>
<b>Finance income</b>	<b>144,067</b>	138,064	<b>4.3%</b>
<b>Finance costs*</b>	<b>232,544</b>	251,608	<b>-7.6%</b>
<b>Profit before tax*</b>	<b>3,569,282</b>	2,404,446	<b>48.4%</b>
<b>Taxation*</b>	<b>1,089,881</b>	715,080	<b>52.4%</b>
<b>Profit after tax*</b>	<b>2,479,402</b>	1,689,366	<b>46.8%</b>
<b>Total capex<sup>**</sup></b>	<b>313,960</b>	1,565,588	<b>-79.9%</b>
<b>Intensity*</b>	<b>4.3%</b>	29.2%	<b>-24.9pp</b>
<b>Ex-lease capex</b>	<b>188,100</b>	779,487	<b>-75.9%</b>
<b>Intensity</b>	<b>2.6%</b>	14.5%	<b>-11.9pp</b>
<b>Mobile subscribers</b>	<b>31,993</b>	29,238	<b>9.4%</b>
<b>Active data subscribers</b>	<b>20,611</b>	17,770	<b>16.0%</b>
<b>Active MoMo subscribers</b>	<b>18,048</b>	17,351	<b>4.0%</b>

\* Q1 2025 numbers are restated to reflect the IFRS 16 adjustments.

\*\* Proforma results for the combined business of Scancom and MML

### Operational and financial review (Pro-forma consolidated)

**Service revenue** grew 35.7% YoY to GHS7.3 billion in the quarter, driven primarily by growth in data, Mobile Money and digital services, reflecting sustained demand for connectivity and continued fintech and digital adoption. This performance was supported by targeted network investments within our value-based capital allocation framework, focused on enhancing network resilience, capacity and quality of service.

During the quarter, we invested GHS188.1 million in ex-lease **capex** to strengthen network infrastructure, expand coverage and capacity and enhance IT platforms. These investments improved network availability, data speed and the overall customer experience, while expanding population coverage and meeting the growing demands of our customers.

**Data** revenue increased by 52.3% YoY to GHS4.3 billion, underpinned by a 16% YoY growth in active data customers to 20.6 million and a corresponding 40.9% YoY increase in usage to 18.8 GB per active user per month. Usage growth reflected ongoing adoption of video streaming, social media and digital applications, supported by optimized data propositions and improved network quality. As a result, data traffic increased by 63.4% YoY. The service revenue contribution from data increased to 59.0% from 52.6% in Q1 2025, reinforcing its central role in MTN Ghana's connectivity strategy.

**Voice** revenue declined by 3.7% YoY to GHS916.0 million. The decline was driven by a 5.3% YoY decrease in minutes of use (MoU) per customer, augmented by the continued migration from traditional voice services to VoIP. Despite lower MoU, we optimized our portfolio of offerings through customer value management (CVM) initiatives to stimulate usage and mitigate the impact on revenue. These efforts helped grow our customer base by 9.4% YoY to 32.0 million. Voice contribution to service revenue from our connectivity business declined from 17.8% in Q1 2025 to 12.6% in 2026, consistent with the industry trend toward faster-growing segments, such as data.

**Mobile Money** revenue increased by 28.4% YoY to GHS1.7 billion, driven by growth in basic and advanced services and further supported by a 4.0% YoY increase in active users to 18.0 million. Revenue from basic services increased by 21.9% YoY to GHS1.1 billion, largely driven by a 6.4% YoY increase in withdrawal revenue to GHS711.0 million and a 65.2% increase in transfer services to GHS397.4 million. Advanced services increased by 42.2% YoY to GHS603.1 million as we continued to expand the use cases for digital payments and lending solutions. Mobile Money contribution to service revenue decreased from 24.9% in Q1 2025 to 23.6% on account of a relatively stronger data revenue growth.

**Digital** revenue grew by 107.1% YoY to GHS170.1 million. This strong growth was supported by enhancements to our gaming and other digital content. Our strategic partnerships with leading content providers helped enhance our offerings and drive higher engagement. The contribution of digital to service revenue increased to 2.3% from 1.5% in Q1 2025, in line with our revenue diversification strategy.

**Total costs** increased by 25.7% YoY to GHS2.8 billion. **Cost of sales** increased by 20.1% YoY to GHS1.1 billion, in line with commercial initiatives to drive revenue growth. **Operating expenses** increased by 29.6% YoY to GHS1.7 billion, driven by network-related costs, rent, utilities and maintenance.

As a result of strong revenue performance and disciplined cost management, **EBITDA** increased by 42.9% YoY to GHS4.5 billion, with the **EBITDA margin** expanding by 3.1 percentage points to 61.2%, reflecting operating leverage and a more stable macroeconomic environment.

**Depreciation and amortization** totaled GHS795.0 million, a 32.7% YoY increase, driven by ongoing network investments and IT platform enhancements.

**Net finance costs** declined by 22.1% YoY to GHS88.5 million, resulting from a 7.6% YoY decrease in **finance costs** to GHS232.5 million. **Finance income** increased by 4.3% YoY to GHS144.1 million.

**Tax expense** increased by 52.4% YoY to GHS1.1 billion, on the back of higher profitability for the period. Consequently, **profit after tax** increased by 46.8% YoY to GHS2.5 billion.

### Outlook

According to the Bank of Ghana, the country's macroeconomic outlook for 2026 is projected to be relatively stable. The Central Bank expects inflation to remain within a medium-term target range of 6-10%, supported by a steady foreign exchange environment. However, persistent geopolitical tensions – including regional conflicts and global trade disputes and the impact of the ongoing conflicts on fuel prices among others – continue to pose upside risks to the macroeconomic landscape both globally and in Ghana.

Against this backdrop, MTN Ghana will continue to closely monitor the evolving operating environment and take proactive measures to maintain operational excellence. We are maintaining our medium-term service revenue growth and margin guidance. However, with inflation having moderated strongly locally since we last reset our medium term guidance, yet remaining conscious of a potential increase in global trends as a result of geopolitical issues, and its knock on effect on the local economy, we emphasize that we will reassess the operating environment in future reporting periods and make adjustments if needed to our guidance for the medium term (3 – 5 years).

## Pro-forma consolidated and separate statements of comprehensive income for Scancom and MML<sup>~</sup>

	Group For the three- month period ended 31 March 2026	Company For the three- month period ended 31 March 2026	Group For the three- month period ended 31 March 2025 (Restated)	Company For the three- month period ended 31 March 2025 (Restated)
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Revenue from contracts with customers</b>	<b>7,273,963</b>	<b>5,607,466</b>	5,362,262	4,066,662
Other revenue	-	23,184	-	29,676
Direct network operating costs	(534,480)	(534,480)	(533,652)	(533,081)
Government and regulatory costs	(150,513)	(150,513)	(96,109)	(96,109)
Cost of handsets and other accessories	(18,298)	(18,298)	(24,522)	(24,522)
Interconnect and roaming costs	(119,033)	(119,033)	(149,085)	(149,085)
Employee benefits expense	(253,850)	(225,036)	(201,134)	(183,906)
Selling, distribution and marketing expenses	(996,322)	(692,046)	(731,374)	(429,357)
Other operating expenses	(748,709)	(581,184)	(509,406)	(383,532)
<b>Earnings Before Interest, Tax Depreciation and Amortization</b>	<b>4,452,758</b>	<b>3,310,060</b>	3,116,980	2,296,746
Depreciation*	(682,123)	(676,259)	(506,837)	(504,069)
Amortization*	(112,876)	(90,102)	(92,152)	(73,227)
<b>Operating profit*</b>	<b>3,657,759</b>	<b>2,543,698</b>	2,517,991	1,719,450
Finance income	144,067	1,572,126	138,064	872,548
Finance costs*	(232,544)	(207,673)	(251,609)	(218,200)
<b>Profit before income tax*</b>	<b>3,569,282</b>	<b>3,908,152</b>	2,404,446	2,373,798
Income tax expense*	(911,416)	(619,288)	(598,435)	(385,369)
Growth and sustainability levy*	(178,464)	(120,408)	(116,645)	(79,980)
<b>Profit after income tax*</b>	<b>2,479,402</b>	<b>3,168,456</b>	1,689,366	1,908,449
Other comprehensive income	-	-	-	-
<b>Total comprehensive income*</b>	<b>2,479,402</b>	<b>3,168,456</b>	1,689,366	1,908,449
Attributable to:				
Equity holders of the company*	2,479,402	3,168,456	1,689,366	1,908,449
<b>Basic Earnings per share</b>	<b>GHS0.187</b>	<b>GHS0.239</b>	GHS0.128	GHS0.144

\* Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2024 Financial report restatement for more details.

## Pro-forma consolidated and separate statements of financial position<sup>~</sup>

	Group As at 31 March 2026	Company As at 31 March 2026	Group As at 31 December 2025	Company As at 31 December 2025
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Non-current assets</b>	<b>16,306,132</b>	<b>15,950,965</b>	16,412,486	16,035,955
Property, plant and equipment	10,379,466	10,327,032	10,704,580	10,650,017
Right-of-Use assets*	2,933,580	2,926,787	2,978,529	2,970,378
Intangible assets	2,311,650	2,141,576	2,422,781	2,231,845
Investments	34,917	-	34,653	-
IRU assets	134,771	134,771	139,593	139,593
Deferred tax assets*	423,484	332,535	88,228	-
Capitalized contract assets	88,264	88,264	44,122	44,122
<b>Current assets</b>	<b>43,553,007</b>	<b>8,711,438</b>	45,978,571	4,582,255
Inventory	44,311	44,310	29,503	29,503
Trade and other receivables	1,175,554	895,609	605,958	376,565
Other assets	372,554	272,617	149,476	54,440
Other financial assets at amortized cost	306,248	385,432	255,209	243,495
Income tax assets*	1,447,894	1,032,788	1,170,834	1,088,194
Growth and sustainability levy assets*	-	-	21,317	2,362
IRU	37,066	37,066	34,702	34,702
Investments in securities	634,223	-	1,020,578	-
Investment in subsidiary	-	20,050	-	20,050
Mobile Money float	32,487,624	-	38,392,517	-
Cash and cash equivalents	7,047,533	6,023,566	4,298,477	2,732,944
<b>Total assets</b>	<b>59,859,139</b>	<b>24,662,403</b>	62,391,057	20,618,210
<b>Total equity</b>	<b>16,651,287</b>	<b>14,747,014</b>	14,171,886	11,578,558
Stated capital	2,222,888	2,222,888	2,222,888	2,222,888
Retained earnings*	13,758,670	12,524,126	11,304,442	9,355,670
Integrity Capital Reserve	14,917	-	14,653	-
Other reserves	654,812	-	629,903	-
<b>Non-current liabilities</b>	<b>5,083,346</b>	<b>4,786,950</b>	4,735,065	4,443,178
Deferred tax liabilities*	1,528,345	1,522,511	1,120,322	1,120,323
Lease liabilities*	2,943,749	2,939,751	3,113,102	3,109,356
IRU liability	19,069	19,069	19,848	19,848
Non-current share-based payment liability	269,408	237,517	210,713	176,862
Provisions	71,036	68,102	19,341	16,789
Other non-current liabilities	251,739	-	251,739	-
<b>Current liabilities</b>	<b>38,124,506</b>	<b>5,128,439</b>	43,484,106	4,596,474
Trade and other payables	4,026,238	3,953,727	3,745,984	3,495,216
Obligations to electronic money holders	32,487,624	-	38,392,517	-
Contract liabilities	460,634	460,634	448,919	448,919
Provisions	178,505	52,330	253,043	126,296
Growth and sustainability levy liabilities	282,815	75,262	-	-
Lease liabilities*	577,062	576,377	522,940	522,298
Deferred income	6,043	6,043	-	-
IRU liability	4,066	4,066	3,745	3,745
Other current liabilities	101,519	-	116,958	-
<b>Total liabilities</b>	<b>43,207,852</b>	<b>9,915,389</b>	48,219,171	9,039,652
<b>Total equity and liabilities</b>	<b>59,859,139</b>	<b>24,662,403</b>	62,391,057	20,618,210

- Obligations to electronic money holders (Mobile Money float) is made up of GHS14.2 billion Bank-Owned Funds and GHS18.3 billion Funds in Customer wallets.
- <sup>~</sup>This statement of financial position captures Scancom PLC's results without reflecting MobileMoney as a discontinued business due to the completion of structural separation

## Pro-forma consolidated and separate statements of changes in equity - Group<sup>1</sup>

	Stated Capital	Retained earnings	Other reserves	Integrity Capital Reserve	Total Equity
Three-month period ended 31 March 2026	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2026</b>	<b>2,222,888</b>	<b>11,304,442</b>	<b>629,903</b>	<b>14,653</b>	<b>14,171,886</b>
Profit for the year		2,479,402			2,479,402
Other comprehensive income					
<b>Total comprehensive income</b>	<b>-</b>	<b>2,479,402</b>			<b>2,479,402</b>
Equity other					
Transfer between reserves		(24,909)	24,909		-
Interest in Integrity Capital		(264)	-	264	-
<b>Closing balance as at 31 March 2026</b>	<b>2,222,888</b>	<b>13,758,670</b>	<b>654,812</b>	<b>14,917</b>	<b>16,651,287</b>

### Period ended 31 March 2025 (Restated)

Opening balance as at 1 January 2025	2,222,888	7,993,340	351,301		10,567,529
Profit for the year	-	1,689,366			1,689,366
Other comprehensive income*	-	-	-		-
<b>Total comprehensive income</b>	<b>-</b>	<b>1,689,366</b>	<b>-</b>		<b>1,689,366</b>
Equity movement		-	224,454		224,454
Equity other		(224,454)	-		(224,454)
<b>Closing balance as at 31 March 2025 *</b>	<b>2,222,888</b>	<b>9,458,252</b>	<b>575,755</b>		<b>12,256,895</b>

\* This statement of changes in equity captures Scancom PLC's results without reflecting MobileMoney as a discontinued business due to the completion of structural separation

## Pro-forma consolidated and separate statements of changes in equity - Company<sup>~</sup>

	Stated Capital	Retained earnings	Other Reserves	Total Equity
Three-month period ended 31 March 2026	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2026</b>	<b>2,222,888</b>	<b>9,355,670</b>	<b>-</b>	<b>11,578,558</b>
Profit for the year		<b>3,168,456</b>		<b>3,168,456</b>
Other comprehensive income		-	-	
<b>Total comprehensive income</b>		<b>3,168,456</b>	<b>-</b>	<b>3,168,456</b>
Equity movement			-	
Other Equity movement			-	
<b>Closing balance as at 31 March 2026</b>	<b>2,222,888</b>	<b>12,524,126</b>	<b>-</b>	<b>14,747,014</b>
<b>Three-month period ended 31 March 2025</b>				
<b>Balance as at 1 January 2025</b>	2,222,888	6,721,845	-	8,944,733
Profit for the year (Restated)*	-	1,908,449	-	1,908,449
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	1,908,449	-	1,908,449
<b>Equity movement</b>	-	-	-	-
Other Equity	-	-	-	-
<b>Transactions with owners of the company:</b>				
Dividend Paid	-	-	-	-
<b>Closing balance as at 31 March 2025*</b>	<b>2,222,888</b>	<b>8,630,294</b>	<b>-</b>	<b>10,853,182</b>

\* Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2024 financial report restatement for more details.

## Pro-forma consolidated and separate statement of cash flow <sup>†</sup>

	<b>Group</b>	<b>Company</b>	Group	Company
	<b>For the three-month period ended March 2026</b>	<b>For the three-month period ended March 2026</b>	For the three-month period ended March 2025 (Restated)	For the three-month period ended March 2025 (Restated)
	<b>GHS 000</b>	<b>GHS 000</b>	GHS 000	GHS 000
<b>Net cash generated from operating activities</b>	<b>3,031,018</b>	<b>3,922,978</b>	1,843,557	2,064,773
Cash generated from operations	<b>3,912,226</b>	<b>2,912,497</b>	2,364,119	1,769,505
Interest received	<b>108,835</b>	<b>1,547,494</b>	116,626	872,548
Interest paid*	-	-	(93,188)	(93,188)
Growth and sustainability levy paid	<b>(166,421)</b>	<b>(91,881)</b>	(92,048)	(79,981)
Income tax paid	<b>(823,622)</b>	<b>(445,132)</b>	(451,952)	(404,111)
<b>Net cash generated in investing activities</b>	<b>211,359</b>	<b>(181,039)</b>	(1,243,105)	(1,187,731)
Acquisition of property, plant, and equipment	<b>(186,354)</b>	<b>(184,120)</b>	(704,099)	(698,384)
Acquisition of intangible assets	<b>(1,746)</b>	<b>166</b>	(90,116)	(89,674)
Movement in current investment	<b>396,615</b>	-	(449,217)	(400,000)
Proceeds on disposal of PPE	<b>463</b>	<b>534</b>	327	327
Additional IRU capacity	<b>2,381</b>	<b>2,381</b>	-	-
<b>Net cash used in financing activities</b>	<b>(495,633)</b>	<b>(454,099)</b>	(141,215)	(86,510)
Finance lease payment*	<b>(453,642)</b>	<b>(453,642)</b>	(88,451)	(88,451)
IRU liabilities	<b>(457)</b>	<b>(457)</b>	1,941	1,941
Decrease in other non-current liabilities	<b>(41,534)</b>	-	(54,705)	-
<b>Net increase in cash and cash equivalents</b>	<b>2,746,744</b>	<b>3,287,840</b>	459,237	790,532
Cash and cash equivalents at the beginning of the year	<b>4,298,478</b>	<b>2,732,944</b>	3,284,768	2,178,224
Exchange gain/(loss) on cash and cash equivalents	<b>2,311</b>	<b>2,782</b>	11,177	12,480
<b>Cash and cash equivalents as at end of the period</b>	<b>7,047,533</b>	<b>6,023,566</b>	3,755,182	2,981,236

<sup>†</sup> This statement of cashflow captures Scancom PLC's results without reflecting MobileMoney as a discontinued business due to the completion of structural separation.

## Reporting compliance with IFRS and relevant accounting standards

In line with the requirements of applicable accounting standards, the financial performance of the Fintech business for the period up to 31 March 2026, has been consolidated into the financial statements of Scancom PLC and presented in the Statement of Comprehensive Income (represented by its post-tax results), as a separate line item under “Discontinued Operations”, and de-recognised from the Statement of Financial Position, reflecting the completion of the structural separation and the resulting change in control from being a fully owned subsidiary to a separate business as at 31 March 2026. These IFRS results are presented below:

### IFRS consolidated and separate statements of comprehensive income\*

	<b>Group</b> <b>For the three-</b> <b>month period</b> <b>ended March</b> <b>2026</b>	<b>Company</b> <b>For the three-</b> <b>month period</b> <b>ended March</b> <b>2026</b>	Group For the three- month period ended March 2025 (Restated) GHS 000	Company For the three- month period ended March 2025 (Restated) GHS 000
	<b>GHS 000</b>	<b>GHS 000</b>	GHS 000	GHS 000
<b>Revenue from contracts with customers</b>	<b>5,562,503</b>	<b>5,607,466</b>	4,028,952	4,066,662
Other revenue	-	<b>23,184</b>	-	29,676
Direct network operating costs	<b>(534,480)</b>	<b>(534,480)</b>	(533,081)	(533,081)
Government and regulatory costs	<b>(150,513)</b>	<b>(150,513)</b>	(96,109)	(96,109)
Cost of handsets and other accessories	<b>(18,298)</b>	<b>(18,298)</b>	(24,522)	(24,522)
Interconnect and roaming costs	<b>(119,033)</b>	<b>(119,033)</b>	(149,085)	(149,085)
Employee benefits expense	<b>(225,036)</b>	<b>(225,036)</b>	(183,906)	(183,906)
Selling, distribution and marketing expenses	<b>(432,614)</b>	<b>(692,046)</b>	(274,078)	(429,357)
Other operating expenses	<b>(581,184)</b>	<b>(581,184)</b>	(383,532)	(383,532)
<b>Earnings Before Interest, Tax</b>				
<b>Depreciation and Amortization</b>	<b>3,501,345</b>	<b>3,310,060</b>	2,384,639	2,296,743
Depreciation*	<b>(676,259)</b>	<b>(676,259)</b>	(504,069)	(504,069)
Amortization*	<b>(90,102)</b>	<b>(90,102)</b>	(73,227)	(73,227)
<b>Operating profit*</b>	<b>2,734,984</b>	<b>2,543,699</b>	1,807,343	1,719,447
Finance income	<b>72,126</b>	<b>1,572,126</b>	72,548	872,548
Finance costs*	<b>(207,673)</b>	<b>(207,673)</b>	(218,200)	(218,200)
<b>Profit before income tax*</b>	<b>2,599,437</b>	<b>3,908,152</b>	1,661,691	2,373,795
Income tax expense*	<b>(619,287)</b>	<b>(619,287)</b>	(385,369)	(385,369)
Growth and sustainability levy*	<b>(120,408)</b>	<b>(120,408)</b>	(79,980)	(79,980)
<b>Profit after income tax from continuing operations</b>	<b>1,859,742</b>	<b>3,168,457</b>	1,196,342	1,908,446
<b>Profit after tax for discontinued operations</b>	<b>619,660</b>	-	493,024	-
<b>Profit for the period</b>	<b>2,479,402</b>	<b>3,168,457</b>	1,689,366	1,908,446
<b>Other comprehensive income</b>	-	-	-	-
Attributable to:				
Equity holders of the company*	<b>2,479,402</b>	<b>3,168,457</b>	1,689,366	1,908,446
<b>Basic Earnings per share</b>	<b>GHS0.187</b>	<b>GHS0.239</b>	GHS0.128	GHS0.144

\* Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2025 financial report restatement for more details.

\* MML has been accounted for as a discontinued operation due to change in control

## IFRS consolidated and separate statements of financial position\*

	<b>Group</b>	<b>Company</b>	Group	Company
	<b>As at 31 March 2026</b>	<b>As at 31 March 2026</b>	As at 31 December 2025	As at 31 December 2025
	<b>GHS 000</b>	<b>GHS 000</b>	GHS 000	GHS 000
<b>Non-current assets</b>	<b>15,950,965</b>	<b>15,950,965</b>	16,412,486	16,035,955
Property, plant and equipment	<b>10,327,032</b>	<b>10,327,032</b>	10,704,580	10,650,017
Right-of-Use assets*	<b>2,926,787</b>	<b>2,926,787</b>	2,978,529	2,970,378
Intangible assets	<b>2,141,576</b>	<b>2,141,576</b>	2,422,781	2,231,845
Investments	-	-	34,653	-
IRU assets	<b>134,771</b>	<b>134,771</b>	139,593	139,593
Deferred tax assets*	<b>332,535</b>	<b>332,535</b>	88,228	-
Capitalized contract assets	<b>88,264</b>	<b>88,264</b>	44,122	44,122
<b>Current assets</b>	<b>8,691,388</b>	<b>8,691,388</b>	45,978,571	4,582,255
Inventory	<b>44,310</b>	<b>44,310</b>	29,503	29,503
Trade and other receivables	<b>895,609</b>	<b>895,609</b>	605,958	376,565
Other assets	<b>272,617</b>	<b>272,617</b>	149,476	54,440
Other financial assets at amortized cost	<b>385,432</b>	<b>385,432</b>	255,209	243,495
Income tax assets*	<b>1,032,788</b>	<b>1,032,788</b>	1,170,834	1,088,194
Growth and sustainability levy assets*	-	-	21,317	2,362
IRU	<b>37,066</b>	<b>37,066</b>	34,702	34,702
Investments in securities	-	-	1,020,578	20,050
Investment in subsidiary	-	-	-	-
Mobile Money float	-	-	38,392,517	-
Cash and cash equivalents	<b>6,023,566</b>	<b>6,023,566</b>	4,298,477	2,732,944
<b>Total assets</b>	<b>24,642,353</b>	<b>24,642,353</b>	62,391,057	20,618,210
<b>Total equity</b>	<b>14,726,964</b>	<b>14,726,964</b>	14,171,886	11,578,558
Stated capital	<b>2,222,888</b>	<b>2,222,888</b>	2,222,888	2,222,888
Retained earnings*	<b>12,504,076</b>	<b>12,504,076</b>	11,304,442	9,355,670
Integrity Capital Reserve	-	-	14,653	-
Other reserves	-	-	629,903	-
<b>Non-current liabilities</b>	<b>4,786,950</b>	<b>4,786,950</b>	4,735,065	4,443,178
Deferred tax liabilities*	<b>1,522,511</b>	<b>1,522,511</b>	1,120,322	1,120,323
Lease liabilities*	<b>2,939,751</b>	<b>2,939,751</b>	3,113,102	3,109,356
IRU liability	<b>19,069</b>	<b>19,069</b>	19,848	19,848
Non-current share-based payment liability	<b>237,517</b>	<b>237,517</b>	210,713	176,862
Provisions	<b>68,102</b>	<b>68,102</b>	19,341	16,789
Other non-current liabilities	-	-	251,739	-

## IFRS consolidated and separate statements of financial position\* (continued)

	<b>Group</b>	<b>Company</b>	Group	Company
	<b>As at 31 March 2026</b>	<b>As at 31 March 2026</b>	As at 31 December 2025	As at 31 December 2025
	<b>GHS 000</b>	<b>GHS 000</b>	GHS 000	GHS 000
<b>Current liabilities</b>	<b>5,128,438</b>	<b>5,128,438</b>	43,484,106	4,596,474
Trade and other payables	<b>3,953,726</b>	<b>3,953,726</b>	3,745,984	3,495,216
Obligations to electronic money holders	-	-	38,392,517	-
Contract liabilities	<b>460,634</b>	<b>460,634</b>	448,919	448,919
Provisions	<b>52,330</b>	<b>52,330</b>	253,043	126,296
Growth and Sustainability levy liabilities	<b>75,262</b>	<b>75,262</b>	-	-
Lease liabilities*	<b>576,377</b>	<b>576,377</b>	522,940	522,298
Deferred income	<b>6,043</b>	<b>6,043</b>	-	-
IRU liability	<b>4,066</b>	<b>4,066</b>	3,745	3,745
Other current liabilities	-	-	116,958	-
<b>Total liabilities</b>	<b>9,915,388</b>	<b>9,915,388</b>	48,219,171	9,039,652
<b>Total equity and liabilities</b>	<b>24,642,352</b>	<b>24,642,352</b>	62,391,057	20,618,210

\* Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2025 financial report restatement for more details.  
 \* MML assets and liabilities has been derecognized as it is a discontinued operation due to change in control

The condensed consolidated and separate financial information for the period ended 31 March 2026 was approved by the Board of Directors on 27 April 2026 and signed on its behalf by:



**Stephen Blewett**  
**Chief executive officer**



**Antoinette Kwofie**  
**Chief financial officer**

## IFRS consolidated and separate statements of changes in equity - Group\*

Three-month period ended 31 March 2026	Stated Capital	Retained earnings	Other reserves	Integrity Capital Reserve	Total Equity
	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2026</b>	<b>2,222,888</b>	<b>11,304,442</b>	<b>629,903</b>	<b>14,653</b>	<b>14,171,886</b>
Profit for the year		2,479,402			2,479,402
Other comprehensive income					
<b>Total comprehensive income</b>	<b>-</b>	<b>2,479,402</b>			<b>2,479,402</b>
Equity other					
Transfer between reserves		(24,909)	24,909		-
Interest in Integrity Capital		(264)	-	264	-
Distribution of subsidiary		(1,254,595)	(654,812)	(14,917)	(1,924,324)
<b>Closing balance as at 31 March 2026</b>	<b>2,222,888</b>	<b>12,504,076</b>	<b>-</b>	<b>-</b>	<b>14,726,964</b>

## Three-month Period ended 31 March 2025

(Restated)

<b>Opening balance as at 1 January 2025</b>	2,222,888	7,993,340	351,301		10,567,529
Profit for the year					
	-	1,689,366	-		1,689,366
Other comprehensive income*	-	-	-		-
<b>Total comprehensive income</b>	<b>-</b>	<b>1,689,366</b>	<b>-</b>		<b>1,689,366</b>
Equity movement		-	224,454		224,454
Equity other		(224,454)	-		(224,454)
<b>Closing balance as at 31 March 2025*</b>	<b>2,222,888</b>	<b>9,458,252</b>	<b>575,755</b>		<b>12,256,895</b>

- Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2025 financial report restatement for more details.
- Changes in equity excludes MML contribution.

## IFRS consolidated and separate statements of changes in equity - Company

Three-month period ended 31 March 2026	Stated Capital	Retained earnings	Other reserves	Total Equity
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2026</b>	<b>2,222,888</b>	<b>9,355,670</b>	<b>-</b>	<b>11,578,558</b>
Profit for the year		3,168,456	-	<b>3,168,456</b>
Other comprehensive income		-		
<b>Total comprehensive income</b>	<b>-</b>	<b>3,168,456</b>	<b>-</b>	<b>3,168,456</b>
Equity movement				
Other Equity movement				
Distribution of subsidiary		(20,050)		<b>(20,050)</b>
<b>Closing balance as at 31 March 2026</b>	<b>2,222,888</b>	<b>12,504,076</b>	<b>-</b>	<b>14,726,964</b>

Three-month period ended 31 March 2025				
<b>Balance as at 1 January 2025</b>	2,222,888	6,721,843	-	8,944,731
Profit for the year (Restated)*	-	1,908,449	-	1,908,449
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>1,908,449</b>	<b>-</b>	<b>1,908,449</b>
Equity movement	-	-	-	-
Other Equity	-	-	-	-
<b>Transactions with owners of the company:</b>				
Dividend Paid	-	-	-	-
<b>Closing balance as at 31 March 2025*</b>	<b>2,222,888</b>	<b>8,630,292</b>	<b>-</b>	<b>10,853,180</b>

\* Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2025 financial report restatement for more details.

## IFRS consolidated and separate statement of cash flow

	Group	Company	Group	Company
	For the three-month period ended March 2026	For the three-month period ended March 2026	For the three-month period ended March 2025 (Restated)	For the three-month period ended March 2025 (Restated)
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Net cash generated from operating activities</b>	<b>3,031,018</b>	<b>3,922,978</b>	1,843,557	2,064,773
Cash generated from operations	3,912,226	2,912,497	2,362,893	1,688,299
Interest received	108,835	1,547,494	116,626	872,548
Interest paid*	-	-	(93,188)	(93,188)
Growth and Sustainability Levy paid	(166,421)	(91,881)	(92,048)	(79,981)
Income tax paid	(823,622)	(445,132)	(450,726)	(322,905)
<b>Net cash generated in investing activities</b>	<b>211,359</b>	<b>(181,039)</b>	(1,243,105)	(1,187,731)
Acquisition of property, plant, and equipment	(186,354)	(184,120)	(704,099)	(698,384)
Acquisition of intangible assets	(1,746)	166	(90,116)	(89,674)
Movement in current investment	396,615	-	(449,217)	(400,000)
Proceeds on disposal of PPE	463	534	327	327
Additional IRU capacity	2,381	2,381	-	-
<b>Net cash used in financing activities</b>	<b>(495,633)</b>	<b>(454,099)</b>	(141,215)	(86,510)
Finance lease payment*	(453,642)	(453,642)	(88,451)	(88,451)
IRU liabilities	(457)	(457)	1,941	1,941
Decrease in other non-current liabilities	(41,534)	-	(54,705)	-
<b>Net increase in cash and cash equivalents</b>	<b>2,746,744</b>	<b>3,287,840</b>	459,237	790,532
Cash and cash equivalents at the beginning of the year	4,298,478	2,732,944	3,284,768	2,178,224
Exchange gain/(loss) on cash and cash equivalents	2,311	2,782	11,177	12,480
<b>Cash and cash equivalents as at end of the period</b>	<b>7,047,533</b>	<b>6,023,566</b>	3,755,182	2,981,236
<b>Less cash held in discontinued operation</b>	<b>(1,023,967)</b>	<b>-</b>	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>6,023,566</b>	<b>6,023,566</b>	3,755,182	2,981,236

\* Prior year's figures were impacted by lease adjustments and have been restated. Please refer to the write-up on the 2025 financial report restatement for more details.  
 \* MML has been accounted for as a discontinued operation due to change in control following the completion of the structural separation

## 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 advance 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. Investment in subsidiary

Investment in MobileMoney Ltd amounted to GHS20.05 million. MobileMoney LTD (MML) was incorporated on 5 November 2015, to provide mobile financial services in Ghana. In 2022, the investment in MobileMoney LTD grew by GHS20.00 million to fulfill the capitalisation requirements for a Fintech company. On 31 March 2026, this investment was de-recognised following the completion of the structural separation of the Mobile Money business.

#### **Compliance with PSSA License**

The PSSA came into force on 13 May 2019. It regulates payment systems and services in Ghana and requires MobileMoney LTD to localise 30% of its shareholding.

The localisation process was implemented in 2 steps. The first step was to localise Scancom PLC, thereby achieving an indirect localisation of its wholly owned Fintech subsidiary. After achieving that, a structure was implemented to make the indirect localisation a direct one, with the same ultimate beneficiary owners, to satisfy the requirements of the PSSA (the Fintech Localisation Structure).

In December 2025, a merger of MML and MMF was approved by shareholders to implement the Fintech Localisation Structure.

As at 31 March 2026, the regulatory process for completing the Fintech Localization Structure was finalized. From this date, the Fintech business ceased to be a subsidiary of Scancom PLC and commenced operations as a separate legal entity in compliance with the Payment Services and Systems Act (PSSA) and the Companies Act, under the name Mobile Money Fintech LTD. Accordingly, the assets, liabilities and equity reserves of Mobile Money LTD were transferred and merged into Mobile Money Fintech LTD.

In line with the requirements of applicable accounting standards, the financial performance of the Fintech business for the period up to 31 March 2026 has been consolidated into the financial statements of Scancom PLC and presented as a separate line item under “Discontinued Operations”. However, the financial position of the Fintech business has not been consolidated, reflecting Scancom PLC’s loss of control over the subsidiary as at 31 March 2026.

### 3. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992).

## Notes to the condensed consolidated and separate financial information (continued)

### 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.

### 4. 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.

	Network services	Inter-connect and roaming	Digital and fintech	Mobile devices and accessories	Other	Total
All amounts in thousands of Ghana cedis						
2026 Revenue	<b>5,191,180</b>	<b>95,466</b>	<b>1,928,036</b>	<b>16,036</b>	<b>43,245</b>	<b>7,273,963</b>
2025 Revenue	3,717,445	134,617	1,440,682	15,596	53,921	5,362,262
%YoY	<b>39.6%</b>	<b>(29.1%)</b>	<b>33.8%</b>	<b>2.8%</b>	<b>(19.8%)</b>	<b>35.7%</b>
2026 EBITDA margin						<b>61.2%</b>
2025 EBITDA margin						58.1%
2026 Capex spend						<b>313,960</b>
2025 Capex spend (Restated)						1,565,588
%YoY						<b>(79.9%)</b>
2026 profit after tax						<b>2,479,402</b>
2025 profit after tax (Restated)						1,689,399
% YoY						<b>46.8%</b>

### 5. Property, plant and equipment & intangible assets

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 GHS186.4 million was acquired and capitalized, while an intangible asset amounting to GHS1.7 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 GHS125.9 million was capitalized.

**Breakdown of capex (GHS 000)**

Details	Cash movement	Non-cash / credit	Item total
Property, plant and equipment	186,354	-	186,354
Intangible assets	1,746		1,746
Right-of-use assets	-	125,860	125,860
<b>Total capex</b>	<b>188,100</b>	<b>125,860</b>	<b>313,960</b>

**6. 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

**7. 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 period ended 31 March 2026 on pages 10 to 23 was approved by the Board of Directors on 27 April 2026 and was signed on its behalf by:



**Stephen Blewett**  
Chief executive officer



**Antoinette Kwofie**  
Chief finance officer

**Contact****Jeremiah Opoku**

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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

	Q1 2026 GHS 000	Q4 2025 GHS 000	Q3 2025 GHS 000	Q2 2025 GHS 000	Q1 2025 GHS 000
<b>Total revenue</b>	7,273,963	7,033,907	6,053,429	5,980,710	5,362,262
<b>Service revenue</b>	7,257,927	7,016,368	6,035,986	5,964,791	5,346,667
<b>Voice</b>	915,504	945,610	905,818	1,003,732	950,990
<b>Data</b>	4,285,471	4,051,564	3,335,261	3,157,124	2,814,343
<b>MoMo</b>	1,711,461	1,718,882	1,481,313	1,501,776	1,333,196
<b>Digital</b>	170,127	154,611	134,140	108,128	82,136

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Subscribers<sup>1</sup></b>	809,146	726,674	263,963	954,742	689,217
<b>Active data subs<sup>2</sup></b>	742,052	934,305	729,169	435,696	301,691
<b>Active MoMo users<sup>2</sup></b>	(1,222,869)	1,597,057	(44,091)	366,509	185,513

<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.

## Declaration of first quarter ordinary dividend by Scancom PLC

Notice is hereby given that a gross dividend of GHS0.03 per share for the first quarter ending 31 March 2026, has been recommended and declared by the Board of Scancom PLC. All dividends are subject to the deduction of applicable taxes. The number of ordinary shares in issue as of the date of this declaration is 13,236,175,050.

Scancom PLC's tax reference number is **C0003632776**. In compliance with the requirements of Ghana Stock Exchange rules, the salient dates relating to the payment of the dividend are as follows:

<b>Ex-dividend date</b>	<b>Wednesday, 3 June 2026</b>
<b>Qualifying date</b>	<b>Friday, 5 June 2026</b>
<b>Dividend payment date</b>	<b>Thursday, 18 June 2026</b>

All shareholders registered in the books of Scancom PLC at the close of business on Friday, 5 June 2026, qualify for the interim dividend.

In view of the foregoing, the ex-dividend date has been set as Wednesday, 3 June 2026. Consequently, an investor purchasing MTNGH shares before this date will be entitled to the interim dividend. However, an investor buying MTNGH shares on or after Friday, 5 June 2026 will not be entitled to the interim dividend.

On Thursday, 18 June 2026, the net dividend will be transferred electronically to the bank accounts or mobile money wallets of shareholders who make use of these facilities.

The proposed interim dividend was approved by the Board of Directors on 27 April 2026 and signed on its behalf by:



**Stephen Blewett**  
Chief executive officer



**Antoinette Kwofie**  
Chief finance officer

## Additional information on MobileMoney Fintech LTD (MMFL)

### Recommendation of first quarter dividend by Mobile Money Fintech LTD (MMFL)

Notice is hereby given that the Board of Directors of MMFL has recommended a gross dividend of GHS0.03 per share for the first quarter ending on 31 March 2026, payable to its shareholders and the beneficiaries of MTN Ghana Fintech Trust. This dividend will be presented to shareholders of MMFL for approval before payment. All dividends are subject to the deduction of the appropriate taxes.

The salient dates relating to the payment of the dividend after approval by shareholders are as follows:

<b>Ex-dividend date</b>	<b>Wednesday, 3 June 2026</b>
<b>Qualifying date</b>	<b>Friday, 5 June 2026</b>
<b>Dividend payment date</b>	<b>Thursday, 18 June 2026</b>

All shareholders and the beneficiaries of MTN Ghana Fintech Trust registered in the books of Scancom PLC at the close of business on Friday, 5 June 2026, will qualify for the first quarter dividend.

In view of the foregoing, the ex-dividend date has been set as Wednesday, 3 June 2026. Consequently, an investor purchasing MTNGH shares before this date will be entitled to the first quarter dividend, as a beneficiary of the MTN Ghana Fintech Trust. However, an investor buying MTNGH shares on or after Friday, 5 June 2026 will not be entitled to the first quarter dividend.


On Thursday, 18 June 2026, the net dividend will be transferred electronically to the bank accounts or mobile money wallets of all shareholders and/or beneficiaries of MTN Ghana Fintech Trust who make use of these facilities.

The recommended first quarter dividend was approved by the Board of MMFL on 27 April 2026.



**Stephen Blewett**

**Chief executive officer**



**Antoinette Kwofie**

**Chief finance officer**

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