



PRESS RELEASE

PR. No.400/2025

SCANCOM PLC (MTNGH) –

PERFORMANCE FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

MTNGH has released its Performance for the nine-month period ended 30 September 2025 as per the attached.

Issued in Accra, this 29th
day of October 2025

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att'd.

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

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 For the nine- month period ending 30 September 2025	Company For the nine- month period ending 30 September 2025	Group For the nine- month period ending 30 September 2024	Company For the nine- month period ending 30 September 2024
	GHS 000	GHS 000	GHS 000	GHS 000
Revenue from contracts with customers	17,396,401	13,200,506	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)
Earnings Before Interest, Tax Depreciation and Amortization	10,156,463	7,482,018	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)
Operating profit	7,995,941	5,391,474	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)
Profit before income tax	7,854,744	6,870,931	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)
Profit after income tax	5,492,963	5,316,551	3,764,510	3,569,816
Other comprehensive income			-	-
Total comprehensive income	5,492,963	5,316,551	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
Basic Earnings per share	GHS0.415	GHS0.402	GHS0.284	GHS0.270

Consolidated and separate statements of financial position

	Group As at 30 September 2025	Company As at 30 September 2025	Group As at 31 December 2024	Company As at 31 December 2024
	GHS 000	GHS 000	GHS 000	GHS 000
Non-current assets	14,344,441	13,981,843	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
Current assets	34,757,778	3,599,016	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
Total assets	49,102,219	17,580,859	41,401,759	15,400,637
Total equity	11,728,870	9,929,659	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	-
Non-current liabilities	2,689,811	2,570,198	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	-
Current liabilities	34,683,538	5,081,002	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	-
Total liabilities	37,373,349	7,651,200	30,930,631	6,551,952
Total equity and liabilities	49,102,219	17,580,859	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
Opening balance as at 1 January 2025	2,222,888	7,897,293	351,301	10,471,482
Profit for the year			-	
Other comprehensive income		5,492,963	-	-
Total comprehensive income		5,492,963	-	5,492,963
Equity movement			197,205	197,205
Other Equity movement				
Equity other		(197,204)		(197,204)
Transfer between reserves	-	-	-	-
Transactions with owners of the company:				
Dividends paid	-	(4,235,576)	-	(4,235,576)
Closing balance as at 30 September 2025	2,222,888	8,957,476	548,506	11,728,870
Nine-month period ending 30 September 2024				
Opening balance as at 1 January 2024	2,222,888	6,083,382	312,763	8,619,033
Profit for the year	-	3,764,510	-	3,764,510
Other comprehensive income	-	-	-	-
Total comprehensive income	-	3,764,510	-	3,764,510
Equity movement		-	(34,478)	(34,478)
Other Equity movement		-	54,288	54,288
Equity other		(19,810)	-	(19,810)
Transfer between reserves	-	(2,290)	2,290	-
Transaction with owners of company:	-	-	-	-
Dividend paid	-	(3,176,682)	-	(3,176,682)
Closing balance as at 30 September 2024	2,222,888	6,651,400	332,573	9,206,861

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

Consolidated and separate statement of cash flow

	Group For the nine-month period ending September 2025 GHS 000	Company For the nine-month period ending September 2025 GHS 000	Group For the nine-month period ending September 2024 GHS 000	Company For the nine-month period ending September 2024 GHS 000
Net cash generated from operating activities	4,680,116	4,414,189	2,954,200	3,045,876
Cash generated from operations	10,783,758	8,180,120	7,414,485	5,826,757
Interest received	270,219	1,866,380	215,562	1,237,997
Interest paid	(6,699)	(6,699)	(32,909)	(32,909)
Dividend paid	(4,235,576)	(4,235,576)	(3,176,682)	(3,176,682)
Growth and Sustainability Levy paid	(312,454)	(219,847)	(656,969)	(640,125)
Income tax paid	(1,819,132)	(1,170,189)	(809,287)	(169,162)
Net cash generated in investing activities	(4,530,692)	(3,978,091)	(3,096,789)	(3,149,604)
Acquisition of property, plant, and equipment	(3,164,308)	(3,123,641)	(2,522,440)	(2,512,942)
Acquisition of intangible assets	(876,705)	(850,181)	(614,847)	(613,691)
Movement in investment	(16,740)	-	-	-
Movement in current investment	(468,765)	-	63,761	-
Proceeds on disposal of PPE	12,000	11,905	4,329	4,621
Intangible assets – other	-	-	-	-
Additional IRU capacity	(16,174)	(16,174)	(27,592)	(27,592)
Net cash used in financing activities	(1,208,600)	(1,186,669)	(999,924)	(975,149)
Decrease in total borrowings	(68,992)	(68,992)	-	-
Finance lease payment	(1,115,673)	(1,115,673)	(888,148)	(888,148)
Repayments on borrowings	-	-	(87,001)	(87,001)
IRU liabilities	(2,004)	(2,004)	-	-
Decrease in other non-current liabilities	(21,931)	-	(24,775)	-
Net increase in cash and cash equivalents	(1,059,176)	(750,571)	(1,142,513)	(1,078,877)
Cash and cash equivalents at the beginning of the year	3,284,768	2,178,224	2,946,133	2,260,258
Exchange gain/loss) on cash and cash equivalents	91,492	91,764	(44,392)	(42,586)
Cash and cash equivalents as at end of the period	2,317,084	1,519,416	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
2025 Revenue	12,036,178	380,758	4,777,769	48,957	152,739	17,396,401
2024 Revenue	8,833,898	384,567	3,395,308	44,916	113,328	12,772,017
%YoY	36.2%	-1.0%	40.7%	9.0%	34.8%	36.2%
2025 EBITDA margin						58.4%
2024 EBITDA margin						56.2%
2025 Capex spend						4,598,098
2024 Capex spend						3,685,888
%YoY						41.6%
2025 profit after tax						5,492,963
2024 profit after tax						3,764,510
% YoY						45.9%

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
Property, plant and equipment	3,164,308	-	3,164,308
Intangible assets (Incl.Spectrum)	876,705	-	876,705
Right-of-use assets	-	557,085	557,085
Total capex	4,041,013	557,085	4,598,098

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

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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
Total revenue	6,053,429	5,980,710	5,362,262	5,176,309	4,661,428	4,264,147	3,846,443
Service revenue	6,035,986	5,964,791	5,346,667	5,161,442	4,648,400	4,248,134	3,830,567
Voice	905,818	1,003,732	950,990	912,906	881,512	840,910	895,055
Data	3,335,261	3,157,124	2,814,343	2,639,486	2,378,169	2,143,622	1,817,305
MoMo	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
Subscribers¹	263,963	954,742	689,217	-68,968	260,607	572,625	986,952
Active data subs²	729,169	435,696	301,691	467,651	600,764	367,827	664,310
Active MoMo users²	-44,091	366,509	185,513	192,328	474,770	940,918	344,349

¹ RGS 90 subscribers.

² 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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