



Scancom PLC (MTN Ghana)

Performance for the three-month period ended 31 March 2023



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

Salient features (YoY)

- Subscribers
 - Mobile subscribers increased by 1.4% to 27.4 million*.
 - Active data subscribers increased by 8.4% to 13.9 million#.
 - Active Mobile Money (MoMo) users increased by 15.9% to 13.4 million*.
- Service revenue grew by 23.2% to GHS2.9 billion.
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 16.4% to GHS1.6 billion.
- EBITDA margin decreased by 3.2 percentage points (pp) to 56.3%.
- Total capex of GHS1.1 billion^.
- Paid GHS1.1 billion in direct and indirect taxes.
- Outlook: MTN Ghana will continue to invest to develop platforms and improve our network and services, in order to unlock value for stakeholders in line with our **Ambition 2025** strategy. We continue to explore efficiency measures, preserve liquidity and strengthen the balance sheet against a background of macroeconomic uncertainties. MTN Ghana maintains its medium-term guidance of low-twenties (in percentage terms) growth in service revenue.

Snapshot of key financial items (YoY change)

	31 March 2023	31 March 2022	Change
	GHS 000	GHS 000	
Total revenue	2,903,068	2,355,982	23.2%
Service revenue	2,893,302	2,349,123	23.2%
EBITDA	1,633,092	1,402,985	16.4%
EBITDA margin	56.3%	59.5%	-3.2 pp
Profit before tax	1,071,452	1,001,544	7.0%
Profit after tax	745,408	707,493	5.4%
Total capex	1,109,520	277,200	300.3%

Due to ongoing discussions on the potential change in regulatory subscriber definitions, subscriber data in this report will be limited to the MTN Group definition until the regulatory definitions are finalized.

** 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 core capex of GHS544.9 million, intangibles of GHS94.9 million (Network license, Software, etc) and right of use (Rout) assets of GHS469.7 million for the period.

MTN Ghana CEO, Selorm Adadevoh's comments:

Macroeconomic context

The first quarter of 2023 saw elevated inflation and currency depreciation levels as observed in 2022, although we note signs of these trends starting to abate. Inflation in the month of March 2023 eased to 45.0%, following a peak of 54.1% in December 2022. Average inflation for Q1 2023 was 50.5%, up from an average of 48.3% in Q4 2022.

The Ghana Cedi depreciated by 28.4% against the US dollar in the first three months of 2023, but gained some value in early April of 2023. The cost of fuel, which is a key driver of inflation, also subsided to an average of GHS13.5 per liter in March 2023, from an average of GHS14.1 per liter recorded in December 2022.

Government sought to improve its revenue mobilization efforts through an increase in VAT of 2.5% effective 1 January 2023, the removal of discounts on benchmark values on imports and the introduction of a 5.0% Growth and Sustainability levy, which replaces the National Fiscal Stabilization levy and expands the scope of companies, among other measures in a bid to improve the fiscal deficit. The government has reached a staff level agreement with the International Monetary Fund (IMF) and continues to make progress on closing out on the US\$3 billion three-year balance of payment support from the Fund.

The government is in the process of completing a Domestic Debt Exchange Program (DDEP) as part of its efforts to restore debt sustainability as it tries to rein in fiscal imbalances. The DDEP has implications on the disposable income of individuals and the financial stability of the banking sector, with potential implications on our business.

With the challenges in the business environment in mind, MTN Ghana executed its commercial strategies, explored cost mitigating programs to cushion the business against the high inflationary pressures and to unlock value for its stakeholders.

Creating shared value – our commitment to social and economic development

At the heart of our **Ambition 2025** strategy is the objective to lead in the delivery of digital solutions for Ghana's progress. To advance this cause, MTN Ghana has cut the sod for the construction of an ICT Hub as part of the "Ghana Innovation Hub" project. The Ghana Innovation Hub project also includes the 'Accra Innovation City' and 'The Ghana Education Platform' projects, spearheaded by MTN Ghana in partnership with Government and other partners. MTN Ghana shares in the belief that this project will serve as a fulcrum for human capital and ICT skills development, acceleration of Ghana's ICT ecosystem and the facilitation of job creation for the youth. We also believe that it will set the pace for Ghana's ICT and telecommunications infrastructure development.

MTN Ghana is a tax compliant corporate citizen and contributes fairly to Ghana's fiscal and socioeconomic development through taxes. In Q1 2023, MTN Ghana contributed GHS1.1 billion in direct and indirect taxes, as well as GHS76.8 million in fees, levies and other payments to governmental agencies. Combined, these represent 40.3% of MTN Ghana's total revenue for the period.

National Roaming update – strategic partnerships to support industry sustainability

National Roaming in Ghana is intended to facilitate universal access and accelerate digitalization in line with the country's ambitions of becoming a digital economy. We are pleased with the progress made with partner telcos in achieving National Roaming following the successful pilots with AirtelTigo and Vodafone Ghana. The execution of long-term agreements in the coming months with Vodafone and AirtelTigo will mean that subscribers of both companies can roam in selected areas across the country on MTN Ghana's network. This is a mark of our commitment to ensuring the sustainability of the industry and creating shared value for all.

Commentary (continued)

This is a positive step towards improving efficiency in infrastructure spend in the industry. We are grateful to the Government, the Regulator and all stakeholders for their continued support to seeing this through.

Operational and financial review

MTN Ghana delivered a strong performance in the first quarter of 2023, with a 23.2% YoY increase in overall **service revenue**, supported by growth in voice, data and MoMo. We also continued to grow our subscriber base with improved service offerings and network connectivity.

We invested GHS1.1 billion in **capex** to expand network capacity and coverage, enhance IT systems and modernise the existing network infrastructure. Growth in total capex was also impacted by increases in IFRS16 lease costs driven by inflation-induced escalations on tower lease agreements. The capex investments supported the addition of 0.4 million subscribers to our network. We rolled out 17 2G, 20 3G and 379 4G sites during the period, which helped boost our 4G population coverage to 99.3%.

Growth in our customer base (+1.4% YoY) coupled with customer value management supported a 12.9% YoY growth in **voice** revenue to GHS887 million. Voice revenue contribution to total service revenue declined from 33.4% to 30.7% in line with our revenue diversification strategy.

Demand for **data** services remained strong with a 51.5% YoY increase in traffic and an 8.4% YoY growth in active users in the period. This supported a 30.3% YoY increase in data revenue to GHS1.1 billion. The contribution of data revenue to total service revenue increased from 37.1% to 39.3% YoY.

MoMo revenue continued its recovery from the implementation of the e-levy last year with a 24.8% YoY increase to GHS643 million. This was underpinned by growth in cash-out revenue (+75.2% YoY) and advanced services revenue (+46.4% YoY). Peer-to-Peer (P2P) revenue declined by 41.6% YoY (though transaction volumes were up by 20%) due to changes in user behaviour post e-levy. The contribution of MoMo revenue to total service revenue increased marginally from 21.9% to 22.2% YoY.

In line with ensuring transparency and enhancing customer experience, we continued with our portfolio rationalization programme. This resulted in a decrease in active digital subscribers by 1.0% YoY and a decline in **digital** revenue by 24.7% YoY to GHS32 million. We will continue to improve on the music and gaming offerings to boost customer usage and experience. The contribution of digital to total service revenue decreased from 1.8% to 1.1% YoY.

Inflationary pressures continued from prior year although fuel prices and depreciation of the Cedi begun easing in the latter part of Q1 2023. This led to a growth in total costs of 33.5% YoY. **EBITDA** grew by 16.4% YoY with a corresponding margin softening by 3.2pp to 56.3%.

Depreciation was up YoY due to increases in IFRS 16 lease costs as a result of inflation-induced adjustments on tower lease contracts. Finance income increased by 102.0% YoY to GHS62 million from gains made from the investment of surplus cash in call and fixed-term deposits. On finance costs, we saw the impact of high interest rates and Cedi depreciation, resulting in a 78.8% YoY increase to GHS267 million. Consequently, net finance cost for the period increased by 72.7% YoY.

We delivered profit after tax of GHS745 million in the period, representing a 5.4% growth YoY.

Commentary (continued)

Regulatory updates

National SIM re-registration update

As announced in earlier releases, in November 2022, MTN Ghana disconnected 5,759,235 customers. As of 16 April 2023, MTN Ghana had reconnected 1,954,295 of these SIMs (after the impacted subscribers completed their biometric capture), leaving 3,804,940 disconnected SIMs.

The National Communications Authority (NCA) in a letter dated 20 March 2023, directed all operators to disconnect all numbers that had not completed their Stage 2 registration (that is the biometric capture) by 31 March 2023. In response to this, MTN Ghana disconnected an additional 37,146 SIMs in March 2023, bringing the total disconnected SIMs per the regulatory directive to 5,796,381.

The NCA in a subsequent letter dated 13 April 2023, further directed that, all disconnected SIMs should be delinked from the SIM registration database effective 17 April 2023. Consequently, 3,842,086 of our disconnected SIMs have been delinked from the SIM registration database.

MTN Ghana is committed to the national SIM re-registration exercise and will continue to deploy resources and work with the regulator to accelerate SIM re-registration for all subscribers.

Update on localisation of Scancom PLC and MobileMoney Limited

MTN Ghana continues to make progress on the localisation of Scancom PLC and MobileMoney Limited. During the period, we achieved an additional 1.3% localisation bringing the localisation of Scancom PLC to 25.0%.

Localisation of Scancom PLC and MobileMoney Limited remains a priority for MTN Ghana and we will continue to work with the relevant regulators and stakeholders to achieve the localisation targets.

Outlook

The macroeconomic outlook for the remainder of 2023 remains uncertain with elevated inflationary pressures, currency devaluation risks, sovereign debt sustainability risks and volatility in fuel prices. The World Bank in its latest forecast for Ghana, indicates an exit inflation of 29.4%, with potential adverse impact on consumer spend and the cost of doing business.

Management will continue to explore and deploy prudent cost management strategies to mitigate the impact. These include renegotiation of contract terms, placing a hold on non-critical expenditure, fast tracking the use of digital channels and the implementation of environmentally friendly cost-effective energy / power solutions among others.

The Government continues its work to close the US\$3 billion three-year extended credit facility from the IMF, which is expected to help improve the macroeconomic environment.

On the backdrop of this, MTN Ghana will continue to invest to develop platforms and improve its network and services in line with its **Ambition 2025** strategy. We will execute on commercial activities and expand coverage across the nation to help boost the digitalisation agenda of Ghana.

We will also implement relevant sustainable projects in communities across the nation to improve the lives of Ghanaians. This is core to our **Ambition 2025** strategy and ESG responsibilities.

Factoring in the potential headwinds in the macroeconomic environment, MTN Ghana expects to deliver on its medium-term guidance of low-twenties (in percentage terms) in service revenue.

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Summary statements of comprehensive income

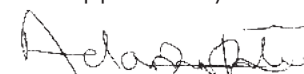
	Group	Company	Group	Company
	For the three-month period ending 31 March 2023	For the three-month period ending 31 March 2023	For the three-month period ending 31 March 2022	For the three-month period ending 31 March 2022
	GHS 000	GHS 000	GHS 000	GHS 000
Revenue from contracts with customers	2,903,068	2,286,408	2,355,982	1,859,281
Other revenue	1,249	44,045	(453)	10,649
Direct network operating costs	(298,454)	(298,454)	(213,049)	(213,049)
Government and regulatory costs	(53,684)	(53,684)	(47,704)	(47,704)
Cost of handsets and other accessories	8,318	8,318	(49,860)	(49,860)
Interconnect and roaming costs	(122,127)	(122,127)	(96,151)	(96,151)
Employee benefits expense	(112,006)	(107,803)	(74,810)	(71,000)
Selling, distribution and marketing expenses	(450,435)	(219,872)	(305,104)	(180,888)
Other operating expenses	(242,837)	(229,923)	(165,866)	(161,436)
Earnings Before Interest, Tax				
Depreciation and Amortization	1,633,092	1,306,909	1,402,985	1,049,842
Depreciation	(312,161)	(311,458)	(237,818)	(237,095)
Amortization	(44,789)	(44,789)	(45,120)	(45,120)
Operating profit	1,276,142	950,662	1,120,047	767,627
Finance income	62,016	32,200	30,697	21,096
Finance costs	(266,706)	(266,778)	(149,200)	(149,978)
Profit before income tax	1,071,452	716,084	1,001,544	638,745
Income tax expense	(326,044)	(219,380)	(294,051)	(185,210)
Profit after income tax	745,408	496,705	707,493	453,535
Other comprehensive income	-	-	-	-
Total comprehensive income	745,408	496,705	707,493	453,535
Attributable to:				
Equity holders of the company	745,408	496,705	707,493	453,535
Diluted/Basic Earnings per share	GHS0.061	GHS0.040	GHS0.058	GHS0.037

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Summary statements of financial position

	Group	Company	Group	Company
	As at 31 March 2023	As at 31 March 2023	As at 31 December 2022	As at 31 December 2022
	GHS 000	GHS 000	GHS 000	GHS 000
Non-current assets	8,356,501	8,351,695	7,141,763	7,126,169
Property, plant and equipment	5,335,296	5,330,442	4,981,038	4,975,481
Right-of-Use assets	1,558,313	1,558,313	1,196,562	1,196,562
Intangible assets	1,292,918	1,292,916	784,079	784,076
Investment in subsidiary	-	20,050	-	20,050
Investments	20,000	-	20,000	-
IRU assets	119,890	119,890	123,399	123,399
Deferred tax assets	-	-	10,084	-
Contract asset	-	-	1,633	1,633
Capitalized contract cost	30,084	30,084	24,968	24,968
Current assets	15,242,915	2,820,450	14,922,112	2,534,377
Inventories	35,445	35,445	13,749	13,749
Trade and other receivables	1,466,334	1,488,985	922,619	844,252
Other financial assets at amortized cost	-	-	344,874	344,868
Income tax assets	-	-	149,920	103,801
National fiscal stabilization levy	-	-	27,071	25,608
IRU assets	28,645	28,645	25,995	25,995
Investments in securities	117,743	-	188,571	-
Mobile Money float	11,550,464	-	11,663,106	-
Cash and cash equivalents	2,044,284	1,267,375	1,586,207	1,176,104
Total assets	23,599,416	11,172,145	22,063,875	9,660,544
Total equity	6,564,900	5,673,927	5,709,700	5,067,444
Stated capital	1,097,504	1,097,504	1,097,504	1,097,504
Retain earnings	5,220,930	4,530,211	4,396,714	3,943,030
Other reserves	246,466	46,212	215,482	26,910
Non-current liabilities	2,509,987	2,516,939	2,147,476	2,144,527
Borrowings	222,595	222,595	222,318	222,318
Deferred tax liabilities	521,163	531,065	538,113	538,113
Lease liabilities	1,691,808	1,691,808	1,316,020	1,316,020
IRU liability	28,233	28,233	26,829	26,829
Non-current share-based payment liability	34,238	31,288	33,539	30,590
Provisions	11,950	11,950	10,657	10,657
Current liabilities	14,524,529	2,981,279	14,206,699	2,448,573
Trade and other payables	1,773,653	1,845,298	1,766,990	1,712,092
Obligations to electronic money holders	11,550,464	-	11,663,106	-
Contract liabilities	311,064	311,064	217,090	217,090
Provisions	87,038	47,924	107,058	66,936
Tax Liabilities	128,710	103,395	-	-
Lease liabilities	509,512	509,512	284,278	284,278
IRU liability	4,310	4,310	3,431	3,431
Deferred income	9,776	9,776	-	-
Borrowings	150,002	150,002	164,746	164,746
Total liabilities	17,034,516	5,498,218	16,354,175	4,593,100
Total equity and liabilities	23,599,416	11,172,145	22,063,875	9,660,544

The condensed consolidated financial information for the three-month period ended 31 March 2023 was approved by the Board of Directors on 26 April 2023 and signed on its behalf by


Selorm Adadevoh
 Chief executive officer


Antoinette Kwofie
 Chief finance officer

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023
Summary statements of changes in equity - Group

	Stated Capital	Retained income	Mobile Money contingency fund	Total Equity
	GHS 000	GHS 000	GHS 000	GHS 000
Three-month period ending 31 March 2023				
Opening balance as at 1 January 2023	1,097,504	4,396,677	215,482	5,709,622
Profit for the year	-	745,408	-	745,408
Other comprehensive income	-	-	-	-
Equity movement			19,301	19,301
Other Equity movement	-	-	11,683	11,683
Equity other	-	78,845	-	78,845
Total comprehensive income	-	745,408		745,408
Transfer between reserves	-	-	-	
Closing balance as at 31 March 2023	1,097,504	5,220,930	246,466	6,564,900

Three-month period ending 31 March 2022				
Balance as at 1 January 2022	1,097,504	3,183,217	82,540	4,363,261
Profit for the year	-	707,493		707,493
Other comprehensive income			973	973
Total comprehensive income		707,493		708,466
Transfer between reserves	-		-	
Closing balance as at 31 March 2022	1,097,504	3,890,710	83,513	5,071,727

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Summary statements of changes in equity - Company

	Stated Capital	Retained income	Mobile Money contingency fund	Total Equity
Three-month period ended 31 March 2023	GHS 000	GHS 000	GHS 000	GHS 000
Balance as at 1 January, 2023	1,097,504	3,942,978	26,910	5,067,392
Profit for the year	-	496,705	-	496,705
Other comprehensive income	-	-	-	-
Equity movement	-	90,528	-	90,528
Other Equity	-	-	19,301	19,301
Transfer between reserves	-	-	-	-
Closing balance as at 31 March 2023	1,097,504	4,530,211	46,211	5,673,926

Three-month period ending 31 March 2022				
Balance as at 1 January 2022	1,097,504	2,773,159	-	3,870,662
Profit for the year	-	453,535	-	453,535
Other comprehensive income	-	-	-	-
Total comprehensive income		453,535	-	453,535
Transfer between reserves	-	-	-	-
Closing balance as at 31 March 2022	1,097,504	3,226,693	-	4,324,197

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Summary statements of cash flow

	Group	Company	Group	Company
	For the	For the	For the	For the
	three - month	three-month	three-month	three-month
	period ending	period ending	period ending	period ending
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	GHS 000	GHS 000	GHS 000	GHS 000
Net cash generated from operating activities	1,563,213	1,281,071	667,774	795,929
Cash generated from operations	1,718,258	1,373,081	711,014	781,129
Interest received	50,334	32,200	30,696	21,096
Interest paid	(277)	(277)	(720)	(720)
Income tax paid	(205,101)	(123,933)	(73,216)	(5,576)
Net cash used in investing activities	(1,075,038)	(1,157,549)	(745,156)	(745,156)
Acquisition of property, plant and equipment	(544,864)	(544,864)	(243,304)	(243,304)
Acquisition of intangible assets	(567,226)	(567,226)	(19,227)	(19,227)
Investment in securities	82,511	-	(482,587)	(482,587)
Acquisition of additional IRU capacity	(45,459)	(45,459)	(38)	(38)
Net cash used in financing activities	14,641	14,641	(116,979)	(116,979)
Repayments on borrowings	-	-	(116,287)	(116,287)
IRU liabilities	14,641	14,641	(692)	(692)
Net increase in cash and cash equivalents	502,816	138,164	(194,361)	(66,206)
Cash and cash equivalents at the beginning of the year	1,586,207	1,176,104	995,421	621,715
Exchange gain/(loss) on cash and cash equivalents	(44,739)	(46,893)	-	-
Cash and cash equivalents as at end of the period	2,044,284	1,267,375	801,060	555,509

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Notes

1. General information

Scancom PLC was incorporated 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 business 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, the provision of mobile financial services, the development of strategic partnerships to provide advanced services and the provision of consultancy services in the mobile banking space.

The consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney Limited.

2. Basis of preparation

The condensed consolidated and separate financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRSIC) of IASB that are effective as at 31 March 2023, and the requirements of the Companies Act, 2019 (Act 992). The condensed consolidated and separate financial information has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income.

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. 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 programs 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 period, PPE amounting to GHS544.9 million was acquired and capitalized, while an intangible asset amounting to GHS94.9 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 GHS469.7 million was capitalized.

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Notes (continued)

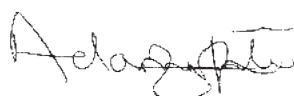
Breakdown of capex (GHS 000)

Details	Cash movement	Non-cash / credit	Item total
Property, plant and equipment	544,864	-	544,864
Intangible assets (Excl. Spectrum)	94,921	-	94,921
Right-of-use assets	-	469,735	469,735
Total capex	639,785	469,735	1,109,520

4. 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.

The condensed consolidated financial information for the three-month ended 31 March 2023 on pages 5 to 11 was approved by the Board of Directors on 26 April 2023 and was signed on its behalf by:



Selorm Adadevoh
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.

MTN Ghana condensed consolidated financial information for the three-month period 31 March 2023

Annexure

1. Quarterly financial highlights

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
Total revenue	2,903,068	2,805,198	2,444,372	2,310,558	2,355,982
Service revenue	2,893,302	2,789,885	2,437,478	2,303,644	2,349,123
Voice	886,982	903,899	792,573	788,000	785,384
Data	1,136,132	1,072,256	985,686	941,069	871,975
MoMo	642,685	579,027	457,466	384,063	514,911

2. Quarterly non-financial highlights (Net additions)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Subscribers¹	(1,155,939)	104,249	739,937	677,818	1,731,347
Active data subs²	430,912	(637,846)	970,229	317,903	386,216
Active MoMo subs²	740,199	308,073	668,348	126,930	547,767

¹ RGS 90 subscribers.

² RGS 30 subscribers.



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