



Scancom PLC (MTN Ghana)

Performance for the three-month period ended 31 March 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 5.2% to 29.2 million
- Active data subscribers increased by 10.8% to 17.8 million
- Active Mobile Money (MoMo) users increased by 11.5% to 17.4 million
- Service revenue increased by 39.6% to GHS5.3 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 45.0% to GHS3.1 billion
- EBITDA margin increased by 2.2 percentage points (pp) to 58.1%
- Profit after tax (PAT) increased by 53.7% to GHS1.7 billion
- Earnings per share (EPS) increased by 53.7% to GHS0.1292
- Total capital expenditure (capex) of GHS1.2 billion^ (GHS0.8 billion, ex-leases)
- Paid GHS2.7 billion in direct and indirect taxes (2024: GHS1.7 billion)

Unless stated otherwise, financial and non-financial information is presented on a year-on-year basis (YoY, Q1 2024 versus Q1 2025).

MTN Ghana CEO, Stephen Blewett, comments:

The first quarter of 2025 was characterised by solid execution of our commercial strategy, culminating in a 5.2% expansion of our subscriber base and a 39.6% increase in service revenue. This performance is a result of strategic initiatives and investments across our key business lines: data, digital services, voice communications and Mobile Money.

Macroeconomic developments – navigating a business environment characterised by high inflation and currency depreciation

As we assess our performance for the first quarter of 2025, it is important to contextualise our achievements within the broader economic landscape of Ghana. During this period, the nation experienced mixed macroeconomic trends. In Q1 2025, the Ghana cedi was 17.1% weaker on a YoY basis relative to the US dollar, according to the Bank of Ghana interbank rates.

Inflation remained a significant concern, though slightly moderated from the 23.8% recorded in December 2024 to 22.4% at the end of March 2025. The average inflation rate for the first quarter of 2025 was 23.0%. Although inflation is expected to gradually ease in the near to medium term, the generally high inflationary environment has resulted in upward pressure on business costs.

On a positive note, the government's decision to abolish the e-levy tax on Mobile Money transactions, effective April 2, 2025, represents a pivotal shift in the regulatory environment. The removal of the levy is expected to not only alleviate the financial burden on consumers but also stimulate growth in the Mobile Money sector, thereby deepening Ghana's digital and financial inclusion efforts.

Creating shared value by empowering communities

The MTN Ghana Foundation continues to demonstrate its commitment to giving back to society through various social interventions.

In accordance with the Foundation's mission to promote digital inclusion in underserved areas of the country, the Foundation has established a 40-seat ICT Center at Yilo Krobo Senior High School. The Foundation is also offering scholarships for 500 STEM students at public tertiary institutions and has equipped the Wiemoase community library with robotics kits and ICT accessories.

The Foundation's health and economic empowerment initiatives included a successful blood donation campaign called "Save-a-Life," which involved employee volunteers and the public. This initiative collected over 6,000 units of blood for partner hospitals across the country.

Now in its third year, the SME support program has begun providing financial assistance and training to 200 micro, small, and medium enterprises (MSMEs). This initiative specifically focuses on supporting women, individuals with disabilities, and youth-led businesses.

Beyond the Foundation's activities, MTN Ghana continued to contribute to the country's fiscal development by paying GHS2.7 billion in direct and indirect taxes in Q1 2025. Additionally, MTN Ghana paid GHS223.7 million in fees and levies to governmental agencies during this period.

We continue to prioritise our contribution to the socioeconomic development of the country and remain committed to being responsible corporate citizens in Ghana.

National roaming update - revolutionising the industry by sharing infrastructure

MTN Ghana has finally signed a long-term National roaming agreement with Telecel. This follows the successful conclusion of the pilot phase, which began in 2022 in one region and was expanded across the country. This partnership reiterates our commitment to achieving universal access to support industry growth and advance the national agenda of building a digital economy.

Performance summary – implementing commercial strategies to drive growth

Our financial performance for Q1 2025 reflects our robust operational strategies and commitment to efficiency. Overall service revenue growth from our connectivity and fintech business was supported by subscriber acquisition and our use of AI in CVM (Customer Value Management) initiatives which helped improve user experience across our service offerings. The enhancements to our network infrastructure and the expansion of 4G capabilities have played a significant role in carrying the rising data traffic, which surged by 54.8%.

Despite the impact of macroeconomic headwinds on costs, our EBITDA recorded a pleasing growth of 45.0%, supported by good growth in top-line revenue. This strategic focus has allowed us to expand our EBITDA margin by 2.2 percentage points (pp). The tax charged for the period increased by 48.3%. Consequently, PAT increased by 53.7% to GHS1.7 billion, leading to a positive shift in earnings per share from GHS0.084 to GHS0.129. This is a clear indicator of the strong revenue generation capabilities of the business and most importantly, its resilience against macro headwinds.

Outlook – building on Q1's commercial momentum

Q1's financial performance reflects the dedication, resilience, and hard work of our staff at all levels. As we look forward, we recognise the potential challenges posed by inflationary pressures and currency depreciation.

To navigate these challenging conditions, MTN Ghana will continue implementing innovative commercial initiatives aimed at sustaining our top-line revenue growth trajectory in accordance with our guidance. We are committed to further enhancing customer satisfaction while unlocking cost efficiencies to maintain margins, increase profitability, and strengthen our financial position. We

remain committed to the socioeconomic development of Ghana and will continue with the initiatives of the Foundation to create shared value.

We are focused on sustaining our strong momentum and capturing the growth opportunities in Ghana's telecommunications sector.

Key financial highlights

Items (in thousands and GHS where applicable)	Q1 2025	Q1 2024	YoY
Total revenue	5,362,262	3,846,443	39.4%
Service revenue	5,346,667	3,830,567	39.6%
Data	2,814,343	1,817,305	54.9%
Voice	950,990	895,055	6.2%
Digital	82,136	49,662	65.4%
Mobile Money	1,333,196	870,603	53.1%
Other service revenue	166,002	197,943	-16.1%
Total costs	2,245,282	1,698,538	32.2%
Cost of sales	939,121	784,198	19.8%
Operating expenses	1,306,162	914,340	42.9%
EBITDA	3,116,980	2,149,862	45.0%
EBITDA margin	58.1%	55.9%	2.2pp
Depreciation and amortization	666,032	513,727	29.6%
Net finance costs	20,695	37,794	-45.2%
Finance income	138,064	116,363	18.6%
Finance costs	158,759	154,157	3.0%
Profit before tax	2,430,252	1,598,341	52.0%
Taxation	719,673	485,409	48.3%
Profit after tax	1,710,580	1,112,931	53.7%
Total capex[^]	1,169,823	1,213,071	-3.6%
Intensity	21.8%	31.5%	-9.7pp
Ex-lease capex	779,487	327,081	138.3%
Intensity	14.5%	8.5%	6.0pp
Mobile subscribers	29,238	27,785	5.2%
Active data subscribers[*]	17,770	16,032	10.8%
Active MoMo users[#]	17,351	15,557	11.5%

^{*} 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 GHS704.1 million, intangibles of GHS90.1 million (including network and spectrum license cost) and right of use (RoU) assets of GHS375.6 million for the period. Ex-lease capex is total capex less RoU and spectrum cost (GHS14.7 million).

Operational and financial review

Service revenue increased by 39.6% YoY to GHS5.4 billion, despite the macro headwinds that characterised the first quarter of the year. This growth surpassed our medium-term guidance and the average inflation for the period. The rise in top-line revenue was driven by greater usage and demand for our connectivity and fintech services, enabled by ongoing investments and enhancements to our network and service delivery.

We invested GHS779.5 million in **ex-lease capex** to maintain network quality, expand coverage and capacity, and enhance our IT systems. These investments supported an increase of 1.5 million mobile subscribers, bringing the total to 29.2 million, while also improving network resilience and sustaining a 4G population coverage of 99.3% by the end of Q1 2025.

Data revenue increased by 54.9% YoY, reaching GHS2.8 billion. This growth was largely driven by a 10.8% YoY increase in active subscribers and continuous momentum in usage, fuelled by an enhanced value proposition and promotional data bundles. Our investments towards expanding network capacity and improving customer experience have supported overall data growth and increased our data subscriber acquisition and retention, which resulted in a 10.8% YoY increase in active subscribers. Data consumption per month per active user (megabytes) increased by 39.7% YoY to 13.4GB. The share of data revenue to total service revenue increased to 52.6%, compared to 47.4% last year.

Voice revenue growth showed a positive turnaround compared to the previous year. Revenue in Q1 increased by 6.2% YoY to GHS951.0 million. The revenue growth was supported by a 5.2% YoY increase in mobile subscribers. Usage was complemented by enhancements in call quality and portfolio optimisations. Although we continue to observe shifts from traditional calls to Voice over Internet Protocol (VoIP) services, our CVM initiatives and other portfolio optimisation efforts have helped mitigate the impact on revenue. The contribution of voice revenue to total service revenue declined to 17.8% compared to 24.3% last year, reflecting the ongoing transition towards faster-growing products and services such as data.

Digital revenue recorded a growth of 65.4% YoY, reaching GHS82.1 million. This growth results from the proactive improvements to gaming services, video streaming, and personalised call-back ringtone options, which have attracted a larger audience and encouraged existing subscribers to explore our digital offerings. We have also expanded partnerships with content providers, leading to exclusive music, TV, gaming, and entertainment content that resonates with our subscribers. The number of active users of our digital services increased by 14.7% YoY to 5.3 million, highlighting the increasing significance of digital experiences. The contribution of digital revenue to total service revenue rose to 1.5% (2024: 1.3%).

Mobile Money continued to drive resilient growth by enabling consumers and businesses throughout Ghana. Revenue increased by 53.1% YoY to GHS1.3 billion. This growth was supported by a 44.8% YoY rise in revenue from basic services and a 72.4% YoY boost in advanced service revenue. The growth in advanced services underscores the partnerships with fintech ecosystem players and financial institutions to broaden access to digital payments, lending, and wealth management services. The revenue growth was further bolstered by an 11.5% YoY increase in active users and a YoY rise in transaction volume (19.7%) and value (94.8%) processed on the MoMo platform. The contribution of MoMo revenue to total service revenue increased to 24.9% (2024: 22.7%).

Total costs recorded a 32.2% YoY increase during the period. This growth was driven by economic factors such as currency fluctuations and inflation, which affected both cost of sales and operational expenses. The **cost of sales** increased by 19.8% YoY, mainly due to higher interconnect costs negatively impacted by currency depreciation. Furthermore, there was an increase in commission payments for GSM and MoMo services, which, while contributing to higher costs, also facilitated revenue growth. Our

operational expenses grew by 42.9% YoY, highlighting the impact of the high inflationary environment. Key factors contributing to this rise included increased payments for rent and utilities. Additionally, the introduction of management fees for MobileMoney Ltd after Q1 last year affected the year-on-year comparison since the base year did not have the fees, contributing to the higher-than-inflation increase.

Mainly as a result of strong revenue growth, our EBITDA increased by 45.0% YoY to GHS3.1 billion. Additionally, EBITDA margin by 2.2 percentage points to reach 58.1%.

Depreciation and amortization increased by 29.6% YoY to GHS666.0 million, primarily due to our investments in network infrastructure and asset additions. We recorded a 45.2% YoY decrease in **net finance costs** through the consistent reduction of loan balances and effective investment of surplus cash in fixed-income instruments. Finance costs for the period increased by 3.0% YoY to GHS158.8 million, while finance income rose by 18.6% YoY to GHS138.1 million, driven by the abovementioned factors.

The tax charge increased by 48.3% YoY to GHS719.7 million, reflecting the rise in profits during the period. Consequently, **profit after tax** for the first quarter of 2025 increased by 53.7% YoY, reaching GHS1.7 billion.

Regulatory updates

Abolition of the Electronic Transfer Levy (E-levy)

On March 26, 2025, Ghana's Parliament approved the Electronic Transfer Levy Repeal Bill 2025, repealing the Electronic Transfer Levy Act 2022 (Act 1075) and the Electronic Transfer Levy (Amendment) Act, 2022 (ACT 1089), which had imposed a one percent levy on electronic transfers.

The abolition of e-levy seeks to promote increased digital transactions, thereby enhancing accessibility to financial services. The President of Ghana assented to the Bill on April 2, 2025.

In response to the new legislation, MobileMoney Ltd implemented the required changes, reinforcing its commitment to supporting national priorities and deepening financial inclusion.

Outlook

In terms of the macroeconomic outlook for 2025, the Bank of Ghana anticipates a gradual easing in inflation rates and improved cedi stability against the US dollar, which would be supportive for business operations. However, escalating geopolitical tensions including conflicts, ongoing trade wars and the withdrawal of aid funding programmes, do present increased risk to the macroeconomic outlook, globally and in Ghana.

MTN Ghana will continue to navigate the prevailing headwinds and is committed to implementing commercial initiatives under its Ambition 2025 strategy. This strategy includes sustaining our growth trajectory, managing operational costs efficiently through our expense efficiency programme, enhancing customer satisfaction with the help of AI, and ultimately advancing our platform strategy.

We plan to invest capital efficiently through our value-based capital allocation strategy to seize opportunities arising from the growing demand for data. This approach will enable us to enhance data and home connectivity to maximise long-term shareholder value.

MTN Ghana will continue to enhance its platforms, including myMTN and the MoMo applications, to provide superior services. Our commitment to expanding partnerships with financial institutions, agents, and merchants is crucial for scaling our Mobile Money business and the entire fintech ecosystem, which will, in turn, drive the digital and financial inclusion agenda in Ghana. The recent

removal of the e-levy and our ongoing product improvements and additions are expected to further enhance user engagement and drive transaction volumes on our platform.

We will advance our environmental, social, and governance (ESG) goals and successfully implement projects through the MTN Ghana Foundation to create a meaningful impact and contribute to societal progress.

After careful consideration of the prevailing conditions and outlook regarding macro and business strategy, MTN Ghana has revised its medium-term guidance for service revenue growth from the high twenties to low to mid-thirties in percentage terms. Additionally, margins are expected to be in the mid-fifties range.

Condensed and separate statements of comprehensive income

	Group	Company	Group	Company
	For the three-month period ending 31 March 2025	For the three-month period ending 31 March 2025	For the three-month period ending 31 March 2024	For the three-month period ending 31 March 2024
	GHS 000	GHS 000	GHS 000	GHS 000
Revenue from contracts with customers	5,362,262	4,066,662	3,846,442	3,006,074
Other revenue	-	29,676	1,957	32,348
Direct network operating costs	(533,652)	(533,081)	(434,795)	(433,502)
Government and regulatory costs	(96,109)	(96,109)	(74,568)	(74,568)
Cost of handsets and other accessories	(24,522)	(24,522)	(22,223)	(22,223)
Interconnect and roaming costs	(149,085)	(149,085)	(218,882)	(218,882)
Employee benefits expense	(201,134)	(183,906)	(130,357)	(122,348)
Selling, distribution and marketing expenses	(731,374)	(429,357)	(514,934)	(301,104)
Other operating expenses	(509,406)	(383,532)	(302,779)	(273,296)
Earnings Before Interest, Tax Depreciation and Amortization	3,116,980	2,296,746	2,149,861	1,592,499
Depreciation	(573,880)	(571,112)	(428,248)	427,688)
Amortization	(92,152)	(73,227)	(85,479)	(68,118)
Operating profit	2,450,948	1,652,407	1,636,134	1,096,693
Finance income	138,064	872,548	116,363	70,844
Finance costs	(158,759)	(125,351)	(154,157)	(122,244)
Profit before income tax	2,430,253	2,399,604	1,598,340	1,045,293
Income tax expense	(598,159)	(389,962)	(405,492)	(267,202)
Growth and sustainability levy	(121,514)	(79,980)	(79,917)	(52,264)
Profit after income tax	1,710,580	1,929,662	1,112,931	725,827
Other comprehensive income	-	-	-	-
Total comprehensive income	1,710,580	1,929,662	1,112,931	725,827
Attributable to:				
Equity holders of the company	1,710,580	1,929,662	1,112,931	725,827
Basic earnings per share	GHS0.129	GHS0.146	GHS0.084	GHS0.055

Consolidated and separate statements of financial position

	Group	Company	Group	Company
	As at 31 March 2025	As at 31 March 2025	As at 31 December 2024	As at 31 December 2024
	GHS 000	GHS 000	GHS 000	GHS 000
Non-current assets	12,488,082	12,165,773	11,665,554	11,324,583
Property, plant and equipment	8,470,479	8,452,592	8,128,597	8,115,016
Right-of-Use assets	1,654,573	1,642,347	1,493,745	1,480,159
Intangible assets	1,732,079	1,524,878	1,734,116	1,508,432
Investment in subsidiary	-	20,050	-	20,050
Investments	20,000	-	20,000	-
IRU assets	107,213	107,213	110,207	110,207
Deferred tax assets	409,763	324,718	88,170	-
Capitalized contract cost	93,975	93,975	90,719	90,719
Current assets	33,251,423	6,394,321	29,736,205	4,076,054
Inventory	45,866	45,865	52,270	52,270
Trade and other receivables	1,244,481	1,078,164	1,011,318	789,282
Other assets	928,349	896,171	203,984	172,632
Other financial assets at amortized cost	641,973	658,304	506,601	503,511
Income tax assets	301,098	301,098	386,320	321,876
Growth and sustainability levy assets	-	-	40,371	24,549
IRU	-	-	33,710	33,710
Investments in securities	822,360	400,000	351,302	-
Mobile Money float	25,478,631	-	23,865,561	-
Cash and cash equivalents	3,755,182	2,981,236	3,284,768	2,178,224
Total assets	45,739,505	18,560,094	41,401,759	15,400,637
Total equity	12,182,061	10,778,346	10,471,128	8,848,685
Stated capital	2,222,888	2,222,888	2,222,888	2,222,888
Retained earnings	9,383,418	8,555,458	7,896,938	6,625,797
Other reserves	575,755	-	351,302	-
Non-current liabilities	2,991,516	2,735,654	2,480,360	2,255,061
Deferred tax liabilities	1,052,786	1,052,786	787,543	787,543
Lease liabilities	1,595,280	1,590,580	1,395,764	1,391,222
IRU liability	22,175	22,175	22,955	22,955
Non-current share-based payment liability	70,474	58,620	56,232	42,393
Provisions	12,791	11,493	12,153	10,948
Other non-current liabilities	238,010	-	-	-
Current liabilities	30,565,928	5,046,094	28,450,271	4,296,891
Trade and other payables	3,287,618	3,575,269	2,958,352	3,029,809
Obligations to electronic money holders	25,478,631	-	23,865,561	-

Contract liabilities	282,780	282,780	251,040	251,040
Provisions	182,052	42,101	243,664	101,027
Income tax liabilities	22,461	-	-	-
Growth and sustainability levy	83,971	79,981	-	-
Lease liabilities	979,126	972,098	847,048	840,536
Deferred income	14,947	14,947	-	-
IRU liability	4,456	4,456	4,036	4,036
Borrowings	74,463	74,463	70,443	70,443
Other current liabilities	155,423	-	210,127	-
Total liabilities	33,557,444	7,781,748	30,930,631	6,551,952
Total equity and liabilities	45,739,505	18,560,094	41,401,759	15,400,637

* Obligations to electronic money holders (Mobile Money float) is made up of GHS9.7 billion Bank-Owned funds and GHS15.8 billion of funds in Customer wallets.

The condensed consolidated and separate financial information for the three-month period 31 March 2025 was approved by the Board of Directors on 25 April 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

	Stated Capital	Retained earnings	Mobile Money contingency fund	Total Equity
Three-month period ended 31 March 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	-	1,710,580	-	1,740,580
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,710,580	-	1,710,580
Equity movement	-	-	-	-
Equity Other	-	(224,455)	-	(224,455)
Other Equity movement	-	-	224,454	224,454
Transfer between reserves	-	-	-	-
Transactions with owners of the company:				
Dividends paid	-	-	-	-
Closing balance as at 31 March 2025	2,222,888	9,383,418	575,755	12,182,061

Three-month period ending 31 December 2024

Balance as at 1 January 2024	2,222,888	6,083,382	312,763	8,619,033
Profit for the year	-	1,112,931	-	1,112,931
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,112,931	-	1,112,931
Equity Other	-	15,387	-	15,387
Equity movement	-	-	(34,478)	(34,478)
Other Equity movement	-	-	19,091	19,091
Transfer between reserves	-	-	-	-
Closing balance as at 31 March 2024	2,222,888	7,211,700	297,376	9,731,964

Consolidated and separate statements of changes in equity - Company

	Stated Capital	Retained earnings	Mobile Money contingency fund	Total Equity
Three-month period ended 31 March 2025	GHS 000	GHS 000	GHS 000	GHS 000
Profit for the year	-	1,929,662	-	1,929,662
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,929,662	-	1,929,662
Equity movement	-	-	-	-
Other Equity	-	-	-	-
Transfer between reserves	-	-	-	-
Closing balance as at 31 March 2025	2,222,888	8,555,458	-	10,778,346

Three-month period ending 31 December 2024

Balance as at 1 January 2024	2,222,888	5,435,756	34,478	8,619,033
Profit for the year	-	725,826	-	725,826
Other comprehensive income	-	-	-	-
Total comprehensive income	-	725,826	-	725,826
Equity movement	-	-	(34,478)	(34,478)
Other Equity	-	34,478	-	34,478
Transfer between reserves	-	-	-	-
Closing balance as at 31 March 2024	2,222,888	6,196,060	-	8,418,948

Consolidated and separate statement of cash flow

	Group	Company	Group	Company
	For the three-month period ended March 2025	For the three-month period ended March 2025	For the three-month period ended March 2024	For the three-month period ended March 2024
	GHS 000	GHS 000	GHS 000	GHS 000
Net cash generated from operating activities	1,936,406	2,157,622	1,810,415	1,415,091
Cash generated from operations	2,364,119	1,769,505	1,958,594	1,494,039
Interest received	116,626	872,548	99,014	70,844
Interest paid	(339)	(339)	(277)	(277)
Growth and Sustainability Levy paid	(92,048)	(79,981)	(46,016)	(29,800)
Income tax paid	(451,952)	(404,111)	(200,900)	(119,715)
Net cash generated in investing activities	(1,243,106)	(1,187,731)	(881,340)	(879,828)
Acquisition of property, plant, and equipment	(704,099)	(698,384)	(278,067)	(278,290)
Acquisition of intangible assets	(90,116)	(89,674)	(574,091)	(574,091)
Movement in current investment	(449,217)	(400,000)	(1,742)	-
Proceeds on disposal of PPE	326	327	153	146
Additional IRU capacity	-	-	(27,593)	(27,593)
Net cash used in financing activities	(234,063)	(179,359)	(60,548)	(66,009)
Decrease in total borrowings	-	-	(66,009)	(66,009)
Finance lease payment	(181,300)	(181,300)	-	-
IRU liabilities	1,941	1,941	-	-
IFRS 9 Financial Liability	(54,704)	-	5,461	-
Net increase in cash and cash equivalents	459,237	790,532	868,527	469,254
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	11,177	12,480	(14,494)	(14,208)
Cash and cash equivalents as at end of the period	3,755,182	2,981,236	3,800,166	2,715,304

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 strategic 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.

Notes (continued)

All amounts in thousands of Ghana cedis	Network services	Interconnect and roaming	Digital and fintech	Mobile devices and accessories	Other	Total
2025 Revenue	3,717,445	134,617	1,440,683	15,596	53,921	5,362,262
2024 Revenue	2,706,902	116,211	970,426	15,875	37,028	3,846,442
%YoY	37.3%	15.8%	48.5%	-1.8%	45.6%	39.4%
2025 EBITDA margin						58.1%
2024 EBITDA margin						55.9%
2025 Capex spend						1,169,823
2024 Capex spend						1,213,071
%YoY						-3.6%
2025 profit after tax						1,710,580
2024 profit after tax						1,112,932
% YoY						53.7%

4. Property, plant and equipment and 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 year, PPE amounting to GHS704.1 million was acquired and capitalized, while an intangible asset amounting to GHS90.1 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 GHS375.6 million was capitalized.

Breakdown of capex (GHS 000)

Details	Cash movement	Non-cash / credit	Item total
Property, plant and equipment	704,099	-	704,099
Intangible assets (Incl.Spectrum)	90,116	-	90,116
Right-of-use assets	-	375,608	375,608
Total capex	794,215	375,608	1,169,823

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 three-month period ended 31 March 2025 on pages 7 to 15 was approved by the Board of Directors on 25 April 2025 and was signed on its behalf by:



Stephen Blewett
Chief executive officer



Antoinette Kwofie
Chief finance officer

Contact

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Annexure

1. Quarterly financial highlights

	Q1 2025	Q4 2024	Q3 2024	Q2 2023	Q1 2023
	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
Total revenue	5,362,262	5,176,309	4,661,428	4,264,147	3,846,443
Service revenue	5,346,667	5,161,442	4,648,400	4,248,134	3,830,567
Voice	950,990	912,906	881,512	840,910	895,055
Data	2,814,343	2,639,486	2,378,169	2,143,622	1,817,305
MoMo	1,333,196	1,348,599	1,163,655	1,066,060	870,603

2. Quarterly non-financial highlights (Net additions)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
Subscribers¹	689,217	-68,968	260,607	572,625	986,952
Active data subs²	301,691	467,651	600,764	367,827	664,310
Active MoMo users²	185,513	192,328	474,770	940,918	344,349

¹ RCS 90 subscribers.

² RCS 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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