



# Scancom PLC (MTN Ghana)

Performance for the six-month period ended 30 June 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 6.5% to 30.2 million
- Active data subscribers# increased by 11.0% to 18.2 million
- Active Mobile Money (MoMo) users\* increased by 7.4% to 17.7 million
- Service revenue increased by 40.0% to GHS11.3 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 45.5% to GHS6.6 billion
- EBITDA margin increased by 2.3 percentage points (pp) to 58.4%
- Profit after tax (PAT) increased by 55.8% to GHS3.6 billion
- Earnings per share (EPS) increased by 55.6% to GHS0.274
- Total capital expenditure^ (capex) of GHS2.7 billion (GHS2.3 billion, ex-leases)
- Paid GHS5.1 billion in direct and indirect taxes (2024: GHS3.9 billion)
- Interim dividend of GHS0.08 declared (H1 2024: GHS0.065)

Unless stated otherwise, financial and non-financial information is presented on a year-on-year basis (YoY, H1 2024 versus H1 2025)

\* 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 GHS2,713.9 million, intangibles of GHS77.4 million (including network and spectrum license cost) and right of use (RoU) assets of GHS389.2 million for the period. Ex-lease capex is total capex less RoU and spectrum cost (GHS14.7 million)

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

MTN Ghana's H1 2025 financial performance was achieved through strong commercial momentum and execution, sustaining the positive operational trends from the first quarter of the year.

These results would not be possible without the unwavering dedication and hard work of our MTN Ghana employees, who have been crucial in driving our success. It is their collective effort that has enabled us to overcome challenges and seize opportunities in the market. We remain energised and committed to delivering on our market guidance and unlocking further value for our stakeholders.

### **Macroeconomic developments – operational momentum boosted by improved macros**

The macroeconomic environment during the period under review provided a supportive backdrop for our operational capabilities. In the first half of the year, Ghana experienced notable improvements in its macroeconomic conditions, with a resurgence in economic growth and improved stability in key indicators. Inflationary pressures abated, supported by the strengthening of the Ghana cedi against the US dollar, especially in Q2.

The inflation rate for June 2025 fell sharply to 13.7%, marking the sixth consecutive month of decline and reaching its lowest level since December 2021. The average inflation for the second quarter was 17.8%, bringing the H1 2025 average to 20.4%. The Ghana cedi appreciated meaningfully against the US dollar, with the exchange rate strengthening from GHS15.3/USD in January 2025 to GHS10.3/USD in June 2025, according to the Bank of Ghana interbank rates.

## ***Creating shared value – social initiatives to drive digital inclusion***

MTN Ghana is dedicated to promoting digital access and financial empowerment for underserved groups within society. Our initiatives include providing digital skills training, financing devices to make them more affordable, expanding our MoMo services through women's associations, and implementing capacity-building programmes for women to improve their access to technology via our *Adwumapa* initiative. Additionally, we are prioritising youth in most of our social interventions; consequently, we collaborated with the Faculty of Agriculture at the University of Ghana to establish an agricultural centre of excellence to support unemployed youth.

We have also intensified our efforts to protect children online by collaborating with the Internet Watch Foundation to remove child sexual abuse imagery. Additionally, we've launched a pilot programme for parental controls and URL restrictions on our mobile and broadband services to enhance safety. We will continue to partner with relevant institutions and seek innovative ways to combat internet abuse and exploitation.

During the period, we held our annual employee volunteerism initiative, **21 Days of Y'ello Care**, themed "Connecting at the Roots: Connecting Communities with Digital Tools." The campaign aimed to empower underserved communities in Ghana through digital inclusion and livelihood support. Over the 21 days, MTN Ghana employees engaged with these communities, providing school uniforms to 500 children, training over 100 youth in ICT skills, and empowering more than 200 women with sustainable skills. We also onboarded customers to our digital health platform, **mCare**. One of the key activities of the *mCare* campaign was donating thirty computers to two ICT hubs and three LED screens to the Opportunities International Technical Institute in Accra.

In the spirit of volunteerism, we also celebrated ten outstanding MTN Heroes of Change during the period. These are individuals in our communities who are doing extraordinary work to uplift others and deserve recognition.

In our ongoing commitment to Ghana's fiscal growth, MTN paid GHS5.1 billion in direct and indirect taxes in the first half of 2025. Additionally, during this period, our contributions also included more than GHS400 million in fees and levies to government agencies.

MTN is committed to improving Ghana's socioeconomic landscape and remains steadfast in being a responsible corporate citizen and will continue prioritising the needs of the communities we serve.

## ***Update on localisation of MobileMoney Ltd – Extraordinary General Meeting (EGM) held***

During the period, a Circular was issued outlining the steps taken towards the separation of MobileMoney Ltd. Following that, an Extraordinary General Meeting of shareholders was held on 22 May 2025 to discuss the process with shareholders and gather feedback. We remain committed to achieving the desired outcome within the agreed timeframe with regulators and will continue to inform shareholders appropriately on our progress.

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

Our financial results for the first half of 2025 highlight our effective operational strategies and commitment to driving efficiencies. Our efforts resulted in a 40.0% increase in service revenue, driven by growth in the connectivity and fintech businesses. This performance growth was supported by successful subscriber acquisition initiatives, which added over 1.8 million new users to our subscriber base. Additionally, our use of artificial intelligence in customer value management (CVM) initiatives played a crucial role in improving the user experience across all our service offerings.

Furthermore, we invested a total of GHS2.7 billion in capital expenditure on ongoing upgrades to the network infrastructure, including the rollout of new and the replacement of old transmission equipment, which played a crucial role in effectively enhancing our 4G technology. These network

improvements not only boosted service reliability but also allowed us to meet the increasing demand for high-speed data services (data traffic up 56.1%), positioning us well for future growth.

Our EBITDA margin expanded to 58.4%, supported by the operational efficiency drive in the business. Consequently, we recorded a PAT of GHS3.6 billion and declared an interim dividend of GHS0.08 per share, reflecting our commitment to delivering attractive returns to shareholders.

## **Outlook – building on Q1's commercial momentum**

MTN Ghana will build on the positive commercial momentum achieved in the first half of the year and continue to implement its Ambition 2025 strategy. This includes driving user experience and consequently usage of our data and fintech services which is essential for sustaining our growth trajectory. We will focus on effectively managing operational costs to boost profitability. Furthermore, we will focus on advancing our platform strategy by integrating innovative services that meet the changing needs of our diverse customer base.

We will continue to invest capital efficiently through our value-based capital allocation strategy to capture the opportunities arising from the growing demand for data. We will acquire and deploy spectrum efficiently in H2 to enable us to take a step further in achieving our commitment to enhance data and home connectivity.

MTN Ghana will continue to enhance its platforms, including myMTN and the MoMo applications, to deliver superior user experiences and services. We plan to introduce advanced features that will strengthen security and enable seamless transactions, meeting the changing needs of our customers. Our commitment to building partnerships with financial institutions, agents and merchants is essential for growing our MoMo business and enhancing the entire fintech ecosystem. By fostering these collaborations, we aim to facilitate greater access to financial services, thereby supporting the national agenda for digital transformation and financial inclusion in Ghana.

We will continue to advance our ESG objectives through targeted initiatives and strategic partnerships. The MTN Ghana Foundation will continue to implement projects that address critical societal issues, such as improving education and enhancing healthcare services in our communities. Through these efforts, we will generate a meaningful impact that fosters progress in communities we operate.

As we move forward, we remain focused on meeting our medium-term guidance of mid to upper thirties percentage growth for service revenue and mid to high fifties margins, as well as our vision of leading the digital transformation in Ghana while ensuring sustainable growth for all our stakeholders.



## Key financial highlights

Items (in thousands and GHS where applicable)

	H1 2025	H1 2024	YoY	Q2 2025	Q2 2024	YoY
<b>Total revenue</b>	<b>11,342,972</b>	8,110,589	<b>39.9%</b>	<b>5,980,710</b>	4,264,146	<b>40.3%</b>
<b>Service revenue</b>	<b>11,311,458</b>	8,078,701	<b>40.0%</b>	<b>5,964,791</b>	4,248,134	<b>40.4%</b>
<b>Data</b>	<b>5,971,467</b>	3,960,927	<b>50.8%</b>	<b>3,157,124</b>	2,143,622	<b>47.3%</b>
<b>Voice</b>	<b>1,954,722</b>	1,735,965	<b>12.6%</b>	<b>1,003,732</b>	840,910	<b>19.4%</b>
<b>Digital</b>	<b>190,264</b>	101,373	<b>87.7%</b>	<b>108,128</b>	51,711	<b>109.1%</b>
<b>Mobile Money</b>	<b>2,834,972</b>	1,936,663	<b>46.4%</b>	<b>1,501,776</b>	1,066,060	<b>40.9%</b>
<b>Other service revenue</b>	<b>360,033</b>	343,773	<b>4.7%</b>	<b>194,031</b>	145,830	<b>33.1%</b>
<b>Total costs</b>	<b>4,719,282</b>	3,560,813	<b>32.5%</b>	<b>2,474,000</b>	1,862,275	<b>32.8%</b>
<b>Cost of sales</b>	<b>1,961,134</b>	1,600,541	<b>22.5%</b>	<b>1,022,013</b>	661,420	<b>54.5%</b>
<b>Operating expenses</b>	<b>2,758,148</b>	1,960,271	<b>40.7%</b>	<b>1,451,985</b>	1,045,931	<b>38.8%</b>
<b>EBITDA</b>	<b>6,623,690</b>	4,552,192	<b>45.5%</b>	<b>3,506,710</b>	2,402,330	<b>46.0%</b>
<b>EBITDA margin</b>	<b>58.4%</b>	56.1%	<b>2.3pp</b>	<b>58.6%</b>	56.3%	<b>2.3pp</b>
<b>Depreciation and amortisation</b>	<b>1,381,507</b>	1,085,420	<b>27.3%</b>	<b>715,475</b>	571,693	<b>25.2%</b>
<b>Net finance costs</b>	<b>35,114</b>	129,857	<b>-73.0%</b>	<b>14,419</b>	92,063	<b>-84.3%</b>
<b>Finance income</b>	<b>250,589</b>	192,600	<b>30.1%</b>	<b>112,525</b>	76,237	<b>47.6%</b>
<b>Finance costs</b>	<b>285,703</b>	322,457	<b>-11.4%</b>	<b>126,944</b>	168,300	<b>-24.6%</b>
<b>Profit before tax</b>	<b>5,207,069</b>	3,336,915	<b>56.0%</b>	<b>2,776,817</b>	1,738,574	<b>59.7%</b>
<b>Taxation</b>	<b>1,575,060</b>	1,005,467	<b>56.6%</b>	<b>855,387</b>	520,058	<b>64.5%</b>
<b>Profit after tax</b>	<b>3,632,009</b>	2,331,448	<b>55.8%</b>	<b>1,921,429</b>	1,218,517	<b>57.7%</b>
<b>Total capex</b>	<b>2,713,860</b>	2,762,629	<b>-1.8%</b>	<b>1,544,037</b>	1,549,558	<b>-0.4%</b>
<b>Intensity</b>	<b>23.9%</b>	34.1%	<b>-10.2 pp</b>	<b>25.8%</b>	36.3%	<b>-10.5 pp</b>
<b>Ex-lease capex</b>	<b>2,309,981</b>	1,679,989	<b>37.5%</b>	<b>1,530,494</b>	1,352,908	<b>13.1%</b>
<b>Intensity</b>	<b>20.4%</b>	20.7%	<b>-0.3 pp</b>	<b>25.6%</b>	31.8%	<b>-6.2 pp</b>
<b>Mobile subscribers</b>	<b>30,193</b>	28,358	<b>6.5%</b>	<b>30,193</b>	28,358	<b>6.5%</b>
<b>Active data subscribers</b>	<b>18,205</b>	16,399	<b>11.0%</b>	<b>18,205</b>	16,399	<b>11.0%</b>
<b>Active MoMo users</b>	<b>17,717</b>	16,498	<b>7.4%</b>	<b>17,717</b>	16,498	<b>7.4%</b>

Other service revenue includes SMS and Wholesale.

## Operational and financial review

**Service revenue** increased by 40.0% year on year, reaching GHS11.3 billion in H1 2025. This growth was mainly driven by expansion in data, voice and MoMo services. This was further supported by investments to improve our network and service quality.

During the period, we invested GHS2.3 billion in **ex-lease capex** to maintain network quality, expand coverage and capacity, and enhance our IT systems. Consequently, this resulted in an increase of 1.8 million mobile subscribers, bringing our total subscriber base to 30.2 million. Additionally, these investments bolstered the resilience of our network and helped maintain a 4G population coverage of 99.3% by the end of H1 2025.

**Data** revenue increased by 50.8% YoY, to GHS6.0 billion. This growth was primarily attributed to an 11.0% YoY increase in the number of active subscribers, along with a continued strong rise in usage. This positive trend was supported by offering better value propositions and serving latent demand. Our investments in network expansion projects and our core focus on enhancing customer experience have been vital in promoting overall data growth. Data consumption per active user per month increased by 40.6% YoY, reaching an average of 14.0 GB. The share of data revenue to total service revenue increased to 52.8%, up from 49.0% last year.

**Voice** revenue continued its positive trend, increasing by 12.6% YoY to GHS 2.0 billion. This growth is driven by a 6.5% YoY increase in mobile subscribers, strategic investments in the network to enhance call quality and an overall superior portfolio of propositions. Usage (minutes of use), in the period under review, declined by 1.2% YoY due to a shift from traditional calls to Voice over Internet Protocol (VoIP) services. However, our ongoing CVM initiatives, which help enhance our value offers to customers, have effectively mitigated the impact on revenue. The contribution of voice revenue to total service revenue decreased to 17.3% from 21.5% in the previous year, in line with the ongoing evolution of our revenue mix.

**Digital** revenue grew by 87.7% YoY, reaching GHS190.3 million. This is attributable to a 21.9% YoY rise in active digital subscribers to 5.7 million and increased engagement from our user base with our video streaming and gaming services. Furthermore, we have made significant improvements to our content delivery by forming strategic partnerships with content providers, enabling us to offer a broader range of high-quality programming and interactive experiences. The contribution of digital revenue to total service revenue increased to 1.7% from 1.3% last year.

**Mobile Money** revenue increased by 46.4% YoY to GHS2.8 billion. This growth was supported by a 7.4% YoY rise in monthly active users to 17.7 million. Revenue from basic services grew by 36.7% YoY, while revenue from advanced services increased by 70.3% YoY to GHS1.9 million and GHS1.0 million, respectively. The growth in basic revenue was mainly driven by a 35.4% YoY increase in withdrawal fees and a 40.0% YoY rise in revenue from transfers. Meanwhile, the expansion of advanced services was largely driven by digital payments and lending services. The contribution of MoMo revenue to total service revenue increased from 23.9% to 25.1% in the first half of 2025.

**Total costs** recorded a 32.5% YoY increase during the period, reaching GHS4.7 billion. This growth was driven by relatively high inflation and cedi depreciation affecting operational expenses, especially in the first quarter of the year. The **cost of sales** increased by 22.5% YoY to GHS2.0 billion, attributable to increased commissions paid on some MoMo and GSM services, which not only impact cost but also support revenue growth from related services. **Operational expenses** grew by 40.7% YoY to GHS2.8 billion, driven by higher payments for rent and utilities, tower expenses, maintenance and management fees.

**EBITDA** increased by 45.5% YoY to GHS6.6 billion during the period. The growth was accompanied by a margin expansion of 2.3 percentage points, resulting in an **EBITDA margin** of 58.4%. This reflects the strong revenue performance across key segments.

**Depreciation and amortisation** increased by 27.3% YoY, reaching GHS1.4 billion. This increase is mainly due to investments in network infrastructure and asset additions, which are essential for improving our operational capabilities and service delivery.

We recorded a 73.0% YoY decrease in **net finance costs** to GHS35.1 million. This is attributed to the effective investing of surplus cash in fixed-income instruments and settling the remaining loan balance during the period. Specifically, finance costs for the period decreased by 11.4% YoY to GHS285.7 million, while finance income increased by 30.1% YoY to GHS250.6 million.

The **tax** charge rose by 56.6% YoY to GHS1.6 billion, reflecting increased profits during the period. As a result, **profit after tax** for the first half of 2025 grew by 55.8% YoY, reaching GHS3.6 billion.

## Outlook

The macroeconomic outlook for the rest of 2025 is expected to remain relatively stable. The Bank of Ghana has maintained its strict monetary policy stance, focusing on low inflation. This is anchored on the relative stability and strengthening of the Ghana cedi against major trading currencies. However, escalating 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 macroeconomic environment and take proactive measures to achieve operational excellence. These efforts will help safeguard profit margins and drive consistent growth in the bottom line over the medium to long term. As a result, we are targeting a medium-term guidance of mid-to-upper thirties percentage for service revenue growth. We also anticipate margins to be in the mid-to-high fifties.

## Declaration of interim ordinary dividend

Notice is hereby given that a gross interim dividend of GHS0.08 per share for the period ended 30 June 2025 has been declared (2024 interim: GHS0.065 per share). This is subject to the deduction of the appropriate taxes. The number of ordinary shares in issue at the date of this declaration is 13,236,175,050.

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

**Ex-dividend date**

**Wednesday, 20 August 2025**

**Qualifying date**

**Friday, 22 August 2025**

**Dividend payment date**

**Thursday, 11 September 2025**

All shareholders registered in the books of Scancom PLC at close of business on Friday, 22 August 2025 qualify for the interim dividend.

In view of the foregoing, the ex-dividend date has been set as Wednesday, 20 August 2025. Consequently, an investor purchasing MTNGH shares before this date will be entitled to the interim dividend. However, an investor buying MTNGH shares on or after Wednesday, 20 August 2025 will not be entitled to the interim dividend.

On Thursday, 11 September 2025, the net dividend will be transferred electronically to the bank accounts or mobile money wallets of shareholders who make use of these facilities.

The interim dividend was approved by the Board of Directors on 30th July 2025 and signed on its behalf by:



**Stephen Blewett**

**Chief executive officer**



**Antoinette Kwofie**

**Chief finance officer**



**REPORT ON REVIEW OF THE INTERIM CONDENSED  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
TO THE MEMBERS OF SCANCOM PLC**

*Introduction*

We have reviewed the accompanying interim condensed consolidated and separate financial statements of Scancom PLC and its subsidiary ("the Group") as at 30 June 2025 which comprise the interim consolidated and separate statement of financial position as at 30 June 2025 and the related interim consolidated and separate statements of comprehensive income, changes in equity and the cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the IFRS Accounting Standards applicable to interim financial reporting (IAS 34 Interim Financial Reporting) as issued by the International Accounting Standards Board including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992). Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

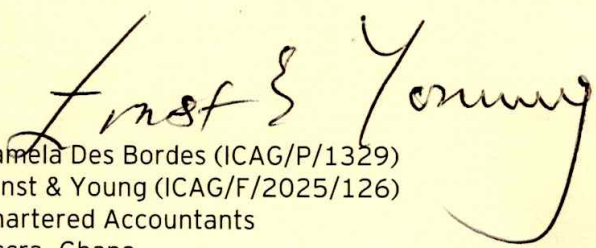
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated and separate financial statements are not prepared, in all material respects, in accordance with IFRS Accounting Standards applicable to the interim financial reporting (IAS 34 Interim Financial Reporting) as issued by the International Accounting Standards Board including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992).

The Engagement Partner on the review engagement resulting in this independent auditor's conclusion is Pamela Des Bordes (ICAP/P/1329).

  
Pamela Des Bordes (ICAP/P/1329)  
Ernst & Young (ICAG/F/2025/126)  
Chartered Accountants  
Accra, Ghana

Date:

31 July 2025

## Consolidated and separate statements of comprehensive income

	Group	Company	Group	Company
	For the six-month period ending 30 June 2025	For the six-month period ending 30 June 2025	For the six-month period ending 30 June 2024	For the six-month period ending 30 June 2024
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Revenue from contracts with customers</b>	<b>11,342,972</b>	<b>8,586,330</b>	8,110,589	6,236,695
Other revenue	-	56,817	2,416	63,633
Direct network operating costs	(1,119,340)	(1,119,340)	(897,474)	(894,760)
Government and regulatory costs	(198,453)	(198,453)	(146,218)	(145,468)
Cost of handsets and other accessories	(39,861)	(39,861)	(36,630)	(36,630)
Interconnect and roaming costs	(322,815)	(322,815)	(388,967)	(388,967)
Employee benefits expense	(433,077)	(397,157)	(296,875)	(276,014)
Selling, distribution and marketing expenses	(1,533,081)	(918,298)	(1,125,452)	(638,787)
Other operating expenses	(1,072,655)	(809,956)	(669,197)	(591,033)
<b>Earnings Before Interest, Tax Depreciation and Amortization</b>	<b>6,623,690</b>	<b>4,837,267</b>	4,552,192	3,328,669
Depreciation	(1,196,559)	(1,190,307)	(900,963)	(899,892)
Amortization	(184,948)	(146,940)	(184,457)	(149,736)
<b>Operating profit</b>	<b>5,242,183</b>	<b>3,500,020</b>	3,466,772	2,279,041
Finance income	250,589	1,429,067	192,600	603,747
Finance costs	(285,703)	(215,381)	(322,457)	(258,254)
<b>Profit before income tax</b>	<b>5,207,069</b>	<b>4,713,706</b>	3,336,915	2,624,534
Income tax expense	(1,315,639)	(869,687)	(838,953)	(536,426)
Growth and sustainability levy	(259,421)	(170,685)	(166,514)	(105,894)
<b>Profit after income tax</b>	<b>3,632,009</b>	<b>3,673,334</b>	2,331,448	1,982,214
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>3,632,009</b>	<b>3,673,334</b>	2,331,448	1,982,214
Attributable to:				
Equity holders of the company	3,632,009	3,673,334	2,331,448	1,982,214
<b>Basic/Diluted Earnings per share</b>	<b>GHS0.274</b>	<b>GHS0.278</b>	GHS0.176	GHS0.150

## Consolidated and separate statements of financial position

	Group	Company	Group	Company
	As at 30 June 2025	As at 30 June 2025	As at 31 December 2024	As at 31 December 2024
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Non-current assets</b>	<b>12,974,672</b>	<b>12,652,463</b>	11,665,554	11,324,583
Property, plant and equipment	9,442,113	9,412,240	8,128,597	8,115,016
Right-of-Use assets	1,453,531	1,442,663	1,493,745	1,480,159
Intangible assets	1,789,286	1,597,930	1,734,116	1,508,432
Investment in subsidiary	-	20,050	-	20,050
Investments	20,000	-	20,000	-
IRU assets	135,292	135,292	110,207	110,207
Deferred tax assets	90,162	-	88,170	-
Capitalized contract cost	44,288	44,288	90,719	90,719
<b>Current assets</b>	<b>32,518,231</b>	<b>3,798,088</b>	29,736,205	4,076,054
Inventory	37,546	37,546	52,270	52,270
Trade and other receivables	980,477	751,249	1,011,318	789,282
Other assets	540,040	417,740	203,984	172,632
Other financial assets at amortized cost	471,622	688,860	506,601	503,511
Income tax assets	487,777	403,523	386,320	321,876
Growth and Sustainability levy assets	-	-	40,371	24,549
IRU assets	31,981	31,981	33,710	33,710
Investments in securities	684,984	-	351,302	-
Mobile Money float	27,359,824	-	23,865,561	-
Cash and cash equivalents	1,923,980	1,467,189	3,284,768	2,178,224
<b>Total assets</b>	<b>45,492,903</b>	<b>16,450,551</b>	41,401,759	15,400,637
<b>Total equity</b>	<b>10,926,809</b>	<b>9,345,336</b>	10,471,128	8,848,685
Stated capital	2,222,888	2,222,888	2,222,888	2,222,888
Retained earnings	8,168,937	7,122,448	7,896,938	6,625,797
Other reserves	534,984	-	351,302	-
<b>Non-current liabilities</b>	<b>2,535,533</b>	<b>2,266,095</b>	2,480,360	2,255,061
Deferred tax liabilities	858,018	858,018	787,543	787,543
Lease liabilities	1,365,803	1,362,643	1,395,764	1,391,222
IRU liability	21,396	21,396	22,955	22,955
Non-current share-based payment liability	19,069	12,807	56,232	42,393
Provisions	12,795	11,231	12,153	10,948
IFRS 9 Financial Liability	258,452	-	205,713	-


<b>Current liabilities</b>	<b>32,030,561</b>	<b>4,839,120</b>	28,450,271	4,296,890
Trade and other payables	<b>3,206,434</b>	<b>3,671,053</b>	2,958,352	3,029,808
Obligations to electronic money holders	<b>27,359,824</b>	-	23,865,561	-
Contract liabilities	<b>300,562</b>	<b>300,562</b>	251,040	251,040
Provisions	<b>208,616</b>	<b>64,514</b>	243,664	101,027
Growth and Sustainability levy	<b>117,223</b>	<b>97,553</b>	-	-
Lease liabilities	<b>705,968</b>	<b>701,038</b>	847,048	840,536
IRU liability	<b>4,400</b>	<b>4,400</b>	4,036	4,036
Borrowings	-	-	70,443	70,443
Other current liabilities	<b>127,534</b>	-	210,127	-
<b>Total liabilities</b>	<b>34,566,094</b>	<b>7,105,215</b>	30,930,631	6,551,951
<b>Total equity and liabilities</b>	<b>45,492,903</b>	<b>16,450,551</b>	41,401,759	15,400,637

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

The condensed consolidated and separate financial information for the six-month period 30 June 2025 was approved by the Board of Directors on 30 July 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
For Six-month period ending 30 June 2025	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2025</b>	<b>2,222,888</b>	<b>7,897,293</b>	<b>351,301</b>	<b>10,471,482</b>
Profit for the year	-	3,632,009	-	<b>3,632,009</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	3,632,009	-	<b>3,632,009</b>
Equity movement	-	-	-	-
Other Equity movement	-	-	183,683	<b>183,683</b>
Equity other	-	(183,683)	-	<b>(183,683)</b>
<b>Transfer between reserves</b>	-	(183,683)	183,683	-
<b>Transactions with owners:</b>				
Dividend paid	-	(3,176,682)	-	<b>(3,176,682)</b>
<b>Closing balance as at 30 June 2025</b>	<b>2,222,888</b>	<b>8,168,937</b>	<b>534,984</b>	<b>10,926,809</b>
<b>For Six-month period ending 30 June 2024</b>				
<b>Opening balance as at 1 January 2024</b>	2,222,888	6,083,382	312,763	8,619,033
Profit for the year	-	2,331,448	-	2,331,448
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	2,331,448	-	2,331,448
Equity movement	-	-	(34,478)	(34,478)
Other Equity movement	-	-	36,768	36,768
Equity other	-	(2,290)	-	(2,290)
Transfer between reserves		(2,290)	2,290	-
<b>Transaction with owners :</b>				
Dividend paid	-	(2,316,331)	-	(2,316,331)
<b>Closing balance as at 30 June 2024</b>	2,222,888	6,096,209	315,053	8,634,150

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

	Stated Capital	Retained earnings	Mobile Money contingency fund	Total Equity
For Six-month period ending 30 June 2025	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2025</b>	<b>2,222,888</b>	<b>6,625,796</b>	<b>-</b>	<b>8,848,684</b>
Profit for the year	-	3,673,334	-	<b>3,673,334</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>3,673,334</b>	<b>-</b>	<b>3,673,334</b>
Equity movement	-	-	-	-
Other Equity	-	-	-	-
Transfer between reserves	-	-	-	-
<b>Transaction with owners :</b>				
Dividend Paid	-	(3,176,682)	-	<b>(3,176,682)</b>
<b>Closing balance as at 30 June 2025</b>	<b>2,222,888</b>	<b>7,122,448</b>	<b>-</b>	<b>9,345,336</b>

### For Six-month period ending 30 June 2024

<b>Balance as at 1 January 2024</b>	2,222,888	5,435,756	34,478	7,693,122
Profit for the year	-	1,982,214	-	1,982,214
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>1,982,214</b>	<b>-</b>	<b>1,982,214</b>
Equity movement	-	-	(34,478)	(34,478)
Other Equity	-	34,478	-	34,478
<b>Transfer between reserves</b>	<b>-</b>	<b>34,478</b>	<b>(34,478)</b>	<b>-</b>
<b>Transactions with owners :</b>				
Dividend Paid	-	(2,316,331)	-	(2,316,331)
<b>Closing balance as at 30 June 2024</b>	<b>2,222,888</b>	<b>5,136,117</b>	<b>-</b>	<b>7,359,005</b>

## Consolidated and separate statement of cash flow

	Group	Company	Group	Company
	For the six-month period ended June 2025	For the six-month period ended June 2025	For the six-month period ended June 2024	For the six-month period ended June 2024
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Net cash generated from operating activities</b>	<b>2,057,493</b>	<b>2,331,469</b>	<b>1,362,840</b>	<b>1,189,898</b>
Cash generated from operations	6,486,144	5,015,227	4,450,345	3,404,260
Interest received	205,174	1,429,067	157,574	603,747
Interest paid	(6,701)	(6,699)	(32,573)	(32,573)
Dividend paid	(3,176,682)	(3,176,682)	(2,316,331)	(2,316,331)
Growth and Sustainability Levy paid	(196,705)	(140,535)	(204,786)	(349,880)
Income tax paid	(1,253,737)	(788,909)	(691,389)	(119,325)
<b>Net cash generated in investing activities</b>	<b>(2,584,821)</b>	<b>(2,289,492)</b>	<b>(1,935,997)</b>	<b>(1,996,196)</b>
Acquisition of property, plant, and equipment	(2,227,404)	(2,227,423)	(1,369,462)	(1,369,686)
Acquisition of intangible assets	(77,425)	(73,744)	(599,244)	(599,244)
Movement in current investment in securities	(291,705)	-	59,968	-
Proceeds on disposal of PPE	11,713	11,675	333	326
Additional IRU capacity	-	-	(27,592)	(27,592)
<b>Net cash used in financing activities</b>	<b>(872,844)</b>	<b>(790,251)</b>	<b>(718,375)</b>	<b>(717,183)</b>
Repayment of borrowings	(68,992)	(68,992)	(87,001)	(87,001)
Finance lease payment	(723,199)	(723,200)	(630,182)	(630,182)
IRU liabilities	1,941	1,941	-	-
Repayment of other non-current liabilities	(82,594)	-	(1,192)	-
<b>Net increase in cash and cash equivalents</b>	<b>(1,400,172)</b>	<b>(748,274)</b>	<b>(1,291,532)</b>	<b>(1,523,481)</b>
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	39,384	37,239	(34,778)	(33,966)
<b>Cash and cash equivalents as at end of the period</b>	<b>1,923,980</b>	<b>1,467,189</b>	<b>1,619,823</b>	<b>702,811</b>

## 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 condensed consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney LTD.

### 2. Basis of preparation

#### i. Compliance with IFRS

This condensed consolidated and separate financial information has been prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting (IAS 34 Interim Financial Reporting), as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRSIC) of IASB that are effective as at 30 June 2025 including the IAS 29 Hyperinflation directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by 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. 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.

#### 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. There has been no further update on IAS 29 as at this period.

### **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. Disaggregated revenue

All amounts in thousands of Ghana cedis	Network services	Inter-connect and roaming	Digital and fintech	Mobile devices and accessories	Other	Total
<b>2025 Revenue</b>	<b>7,827,793</b>	<b>263,584</b>	<b>3,111,118</b>	<b>31,514</b>	<b>108,962</b>	<b>11,342,971</b>
<b>2024 Revenue</b>	5,625,477	247,800	2,132,327	31,888	73,097	8,110,589
<b>%YoY</b>	<b>39.1%</b>	<b>6.4%</b>	<b>45.9%</b>	<b>-1.2%</b>	<b>49.1%</b>	<b>39.9%</b>

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

Property, plant and equipment and intangibles are measured at historical cost less accumulated depreciation and accumulated impairment losses. Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits, are recognized as intangible assets. During the year, PPE amounting to GHS2,247.3 million was acquired and capitalized, while intangible assets amounting to GHS77.4 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 GHS389.1 million was capitalized.

#### Breakdown of capex (GHS 000)

Details	Cash movement	Non-cash / credit	Item total
<b>Property, plant and equipment</b>	2,227,404	19,880	<b>2,247,284</b>
<b>Intangible assets (Incl.Spectrum)</b>	77,425	-	<b>77,425</b>
<b>Right-of-use assets</b>	-	389,151	<b>389,151</b>
<b>Total capex</b>	<b>2,324,709</b>	<b>409,031</b>	<b>2,713,860</b>

### 5. Contingent liabilities

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

### 6. Repayment of borrowings

During the period, the Group repaid fully its outstanding 2020 loan facility of GHS70.4 million.

### 7. Determination of fair value

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

## 8. Events after reporting date

There were no significant events that would impact the reported financial statements.

The condensed consolidated and separate financial information for the six-month period ended 30 June 2025 on pages 9 to 17 was approved by the Board of Directors on 30 July 2025 and was signed on its behalf by:

## 9. Subsequent events

There were no significant subsequent events that would impact the interim financial statements and disclosures.



**Stephen Blewett**  
Chief executive officer



**Antoinette Kwofie**  
Chief finance officer

## Contact

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## Annexure

### 1. Quarterly financial highlights

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

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

	Q2 2025	Q1 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
<b>Subscribers<sup>1</sup></b>	954,742	689,217	-68,968	260,607	572,625	986,952
<b>Active data subs<sup>2</sup></b>	435,696	301,691	467,651	600,764	367,827	664,310
<b>Active MoMo users<sup>2</sup></b>	366,509	185,513	192,328	474,770	940,918	344,349

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

<sup>2</sup> 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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