



# Scancom PLC (MTN Ghana)

Performance for the year ended 31 December 2025



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### 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 9.2% to 31.2 million
- Active data subscribers# increased by 13.7% to 19.9 million
- Active Mobile Money (MoMo) users\* increased by 12.3% to 19.3 million
- Service revenue increased by 36.2% to GHS24.4 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 43.5% to GHS14.7 billion
- EBITDA margin increased by 3.0 percentage points (pp) to 60.1%
- Profit after tax (PAT) increased by 55.9%<sup>◇</sup> to GHS7.8 billion
- Earnings per share (EPS) increased by 55.9%<sup>◇</sup> to GHS0.5923
- Total capital expenditure<sup>^</sup> (capex) of GHS6.4 billion (GHS4.6 billion, ex-leases)
- Paid GHS10.5 billion in direct and indirect taxes (2024: GHS8.6 billion)
- Final dividend of GHS0.40 recommended (2024 final dividend: GHS0.24)

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

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

\* 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 GHS4,440.3 million, intangibles of GHS933.4 million (including network and spectrum license cost) and right of use (RoU) assets of GHS1,021.2 million for the period.

Ex-lease capex is total capex less RoU and spectrum cost (GHS780.6 million)



**Stephen Blewett**  
MTN Ghana CEO

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

***MTN Ghana reported a strong operational and financial performance for 2025, driven by the significant investment in our network and targeted commercial initiatives that have enhanced the customer experience. This enabled us to expand our customer base by 2.6 million, surpassing 31 million subscribers – a clear testament to the strength of our innovation and customer-centric approach.***

Our results were delivered against the backdrop of an improved macroeconomic environment in 2025, with subsiding inflation and a strengthened local currency. These positive trends boosted consumer purchasing power and reinforced investor confidence, creating a supportive environment for sustained growth in MTN Ghana's business.

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

Ghana's macroeconomic indicators showed notable improvement in 2025. Inflation trended downward throughout the year, decreasing from 23.5% in January to 5.4% in December; with an average of 14.6% over the year (compared to 22.9% in 2024). This was driven by continued maintenance of a tight monetary policy stance, sustained fiscal consolidation efforts, a stable currency and relative improvement in food supply.

The Ghana cedi strengthened significantly in 2025, helping to reduce inflationary pressures and boost consumer confidence. According to the Bank of Ghana, the exchange rate declined from USD/GHS 14.7 in December 2024 to USD/GHS 10.45 in December 2025, marking a 40.7% appreciation of the cedi relative to the US dollar.

### **Empowering communities and promoting digital inclusion through social initiatives**

In 2025, we continued to advance our ESG commitments, reflecting our strategic focus on long term sustainability, operational resilience, and value creation. We achieved meaningful progress in our environmental initiatives by accelerating renewable energy deployment and improving energy efficiency across our network. Approximately 50% of MTN Ghana's energy consumption is now sourced from solar, reducing carbon emissions while enhancing operational reliability and cost efficiency.

On the social front, we continued to advance our inclusion agenda. Female representation in our workforce exceeded 43%, highlighting our commitment to diversity and equal opportunity. We expanded digital and financial inclusion through increased network coverage, device financing programs, digital skills training, and partnerships aimed at promoting adoption of mobile money and advance digital services among underserved groups such as women and rural communities.

The MTN Ghana Foundation delivered substantial impact through education, health, and economic empowerment initiatives. These efforts support national progress, enhance livelihoods and equip young people with the skills necessary for Ghana's long-term socioeconomic growth.

In promoting digital inclusion and ICT development, MTN Ghana, through the MTN Foundation, expanded access to digital infrastructure and skills nationwide by establishing an ICT Centre at Yilo Krobo Senior High School, deploying computers and LED screens to ICT hubs and technical institutes and providing robotics kits to public libraries. The Foundation's Digital Skills for Digital Youth programme reached about 5,200 young people, offering practical digital and entrepreneurial training to enhance employability and operations. Overall, about 79% of the Foundation's yearly budget funded ICT projects.

Education and human empowerment remained key pillars of MTN Foundation's 2025 plan. Consequently, MTN increased its scholarship programme from 200 to 500 students nationwide, providing financial aid to young people in need and supporting their completion of higher education. Each scholarship package included laptops to ensure students had the necessary tools for success in a digital learning environment.

Beyond that, the company continued its focus on small and medium enterprise (SME) development through the SME Support Programme. Over 200 micro, small and medium-sized enterprises received financial and capacity-building assistance, with a special focus on women, youth and people with disabilities who own businesses. The Company also placed increased emphasis on SME development, helping them build the skills needed to scale their businesses.

The Foundation also focused on health in 2025 through various health campaigns like the national Save-a-Life blood donation campaign, which collected 6,620 units of blood for partner hospitals across Ghana, enhancing healthcare delivery and patient outcomes.

To help protect children online, MTN Ghana enhanced online child protection through its broader child online safety programme. This included working with international partners and putting in place parental controls and URL restrictions to provide safer internet access for children across the country.

MTN Ghana's contribution to Ghana's fiscal development in 2025 was significant, reflecting its role as a responsible corporate citizen. During this period, the company paid a total of GHS10.5 billion in direct and indirect taxes, along with GHS1.3 billion in fees and levies to government agencies. These substantial financial contributions support national development and highlight MTN's commitment to the country's socioeconomic growth, complementing its wide range of community-focused initiatives throughout the year.

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

We delivered a strong performance overall in 2025, guided by our commitments to the market and underscored by our unwavering focus on efficiency and the successful execution of the commercial strategies outlined in *Ambition 2025*, which concluded in the year under review.

These initiatives were instrumental in driving robust revenue growth across our core business segments – connectivity, fintech and digital services – resulting in a 36.2% YoY increase in service revenue. This achievement aligns with our medium-term guidance of growing revenue within the mid-to-upper thirties percent range.

Our connectivity and fintech business continued to grow and meet the evolving needs of our customers, communities, families and businesses across Ghana. Demonstrating remarkable resilience, the business adapted to industry changes, including giving back 15% of value in our data offerings to customers and supporting the ongoing shift to VoIP services. Mobile Money continued to grow strongly underpinned by ongoing adoption of our services, as we continue to drive advance services penetration in support of Ghana's digital and financial inclusion agenda.

The 36.2% growth in our service revenue, combined with disciplined cost management, drove a 43.5% increase in EBITDA; with the EBITDA margin rising by 3.0 pp to 60.1%. As a result of these efforts, profit after tax increased by 55.9%.

Against this backdrop, the Board of Directors has recommended a final dividend of GHS0.40 per share, subject to approval at the upcoming Annual General Meeting, with payment scheduled for 10 April 2026.

**Regulatory update – completion of structural separation of Scancom PLC's Mobile Money Business**

Following shareholders' approval of the merger between MobileMoney Limited (MML) and MobileMoney Fintech Limited (MMF) in December 2025, we have taken the necessary statutory steps towards the completion of the structural separation of our fintech business in accordance with the localisation requirement under the Payment Systems and Services Act, 2019 (Act 987) (PSSA).

The merger will become effective after all the required regulatory processes have been completed. We appreciate the support of all stakeholders, especially our regulators, throughout our localisation journey.

**Outlook – scaling connectivity, fintech and digital businesses beyond *Ambition 2025***

Looking ahead to 2026, MTN Ghana is well-positioned to capitalize on Ghana's improving macroeconomic environment. Building on 2025's performance and operational agility, we will continue to deliver value to our stakeholders. Our commitment to finding efficiencies that enhance the bottom line remains unwavering, ensuring that we protect margins as the external environment becomes more favourable.

In 2026, we plan to scale our connectivity business by further enhancing data connectivity, expanding home solutions and advancing MTN Business (enterprise) offerings such as Yello Biz to empower enterprises of all sizes. Our ongoing development of the myMTN and MoMo apps will add innovative services tailored to evolving customer needs, while continuous improvement of security and transaction capabilities will remain a priority.

Expanding our fintech products and forging new partnerships will be central to our strategy in 2026. We are committed to deepening collaborations with financial institutions, agents and merchants, to broaden the reach of our fintech business and strengthening the overall fintech ecosystem, in line with Ghana's digital transformation and financial inclusion priorities.

Capital and expense efficiency remains a key focus and enabler for MTN Ghana in 2026 and beyond, as we continue to implement our value-driven capital allocation strategy, which prioritises investments

in our high-demand business segments. In 2026, we plan to construct 500 new sites to enhance both network coverage and capacity, significantly improving population coverage and the overall quality of service for our customers.

We remain committed to advancing our environmental, social, and governance (ESG) objectives. In this regard, we will further integrate ESG into our governance structures, guided by globally recognised standards and strengthened reporting mechanisms. We will continue scaling solar solutions, expanding our SME support programs, driving carbon reduction programmes in support of our Net Zero 2040 goal, and expanding digital inclusion through digital skills and AI training initiatives. Through the MTN Ghana Foundation, we will deepen investments in healthcare infrastructure, youth empowerment, STEM education, and community development. These efforts will enable us to make a meaningful impact that promotes societal progress and delivers sustainable long-term value to all stakeholders.

We will focus on expanding our connectivity, fintech and digital business segments to grow our service revenue in the mid-to-upper thirties percentage range over the medium term. This will be grounded in our strong commitment to delivering genuine value and practical, innovative solutions that truly benefit our customers and stakeholders. As we move through 2026, we will keep working to make our services more accessible and impactful for everyone we serve.

Thank you to all our stakeholders – customers, employees, partners, shareholders and the wider community – for your support throughout 2025. Your dedication has been key to our success and we truly value your ongoing partnership. We are optimistic about the opportunities awaiting us in 2026 and with your support, we are confident in our ability to innovate, expand and deliver even greater value for everyone connected to MTN Ghana.

**2024 financial report restatement – Compliance with IFRS 16\***

MTN Ghana adopted IFRS 16 Leases (IFRS 16) retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. During the year ended 31 December 2025, we identified that network infrastructure leases had not been remeasured following contractual lease extensions and other lease term amendments that had come into effect after the initial adoption of IFRS 16. This resulted in right-of-use assets and lease liabilities being understated.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative figures as of and for the year ended 31 December 2024 and opening balances as of 1 January 2024 have been retrospectively restated to correct these misstatements and present accurate financial information.

**Key financial highlights**

Items (in thousands and GHS where applicable)	FY 2025	FY 2024 (Restated)	YoY	Q4 2025	Q4 2024 (Restated)	YoY
<b>Total revenue</b>	<b>24,430,308</b>	17,948,326	<b>36.1%</b>	<b>7,033,907</b>	5,176,309	<b>36.0%</b>
<b>Service revenue</b>	<b>24,363,812</b>	17,888,543	<b>36.2%</b>	<b>7,016,368</b>	5,161,442	<b>36.0%</b>
<b>Data</b>	<b>13,358,292</b>	8,978,582	<b>48.8%</b>	<b>4,051,563</b>	2,639,486	<b>53.5%</b>
<b>Voice</b>	<b>3,806,150</b>	3,530,384	<b>7.8%</b>	<b>945,610</b>	912,906	<b>3.6%</b>
<b>Digital</b>	<b>479,015</b>	228,206	<b>109.9%</b>	<b>154,611</b>	68,638	<b>125.3%</b>
<b>Mobile Money</b>	<b>6,035,167</b>	4,448,917	<b>35.7%</b>	<b>1,718,882</b>	1,348,599	<b>27.5%</b>
<b>Other service revenue</b>	<b>685,188</b>	702,454	<b>-2.5%</b>	<b>145,701</b>	191,813	<b>-24.0%</b>
<b>Total costs</b>	<b>9,753,157</b>	7,710,223	<b>26.5%</b>	<b>2,506,750</b>	2,109,834	<b>18.8%</b>
<b>Cost of sales</b>	<b>4,089,844</b>	3,329,885	<b>22.8%</b>	<b>1,129,221</b>	858,817	<b>31.5%</b>
<b>Operating expenses</b>	<b>5,663,313</b>	4,380,338	<b>29.3%</b>	<b>1,377,529</b>	1,251,018	<b>10.1%</b>
<b>EBITDA</b>	<b>14,690,333</b>	10,240,725	<b>43.5%</b>	<b>4,533,870</b>	3,066,679	<b>47.8%</b>
<b>EBITDA margin</b>	<b>60.1%</b>	57.1%	<b>3.0 pp</b>	<b>64.5%</b>	59.2%	<b>5.3pp</b>
<b>Depreciation and amortization*</b>	<b>2,729,609</b>	2,095,971	<b>30.2%</b>	<b>569,088</b>	437,486	<b>30.1%</b>
<b>Net finance costs*</b>	<b>648,719</b>	554,287	<b>17.0%</b>	<b>789,916</b>	684,187	<b>15.5%</b>
<b>Finance income</b>	<b>450,066</b>	372,544	<b>20.8%</b>	<b>104,965</b>	104,435	<b>0.5%</b>
<b>Finance costs*</b>	<b>1,098,785</b>	926,831	<b>18.6%</b>	<b>1,585,083</b>	1,324,840	<b>19.6%</b>
<b>Profit before tax*</b>	<b>11,312,005</b>	7,590,467	<b>49.0%</b>	<b>3,457,261</b>	2,248,259	<b>56.8%</b>
<b>Taxation*</b>	<b>3,472,075</b>	2,561,402	<b>35.6%</b>	<b>1,110,294</b>	940,251	<b>18.1%</b>
<b>Profit after tax*</b>	<b>7,839,930</b>	5,029,065	<b>55.9%</b>	<b>2,346,967</b>	1,264,555	<b>85.6%</b>
<b>Total capex^*</b>	<b>6,414,306</b>	4,607,690	<b>39.2%</b>	<b>1,816,209</b>	921,802	<b>107.6%</b>
<b>Intensity*</b>	<b>26.3%</b>	25.7%	<b>0.6pp</b>	<b>25.8%</b>	17.8%	<b>8.8pp</b>
<b>Ex-lease capex</b>	<b>4,593,105</b>	3,130,356	<b>46.7%</b>	<b>1,332,738</b>	568,609	<b>134.4%</b>
<b>Intensity</b>	<b>18.8%</b>	17.4%	<b>1.4pp</b>	<b>18.9%</b>	11.0%	<b>7.9pp</b>
<b>Mobile subscribers</b>	<b>31,184</b>	28,549	<b>9.2%</b>	<b>31,184</b>	28,549	<b>9.2%</b>
<b>Active data subscribers</b>	<b>19,869</b>	17,468	<b>13.7%</b>	<b>19,869</b>	17,468	<b>13.7%</b>
<b>Active MoMo subscribers</b>	<b>19,270</b>	17,165	<b>12.3%</b>	<b>19,270</b>	17,165	<b>12.3%</b>

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

### Operational and financial review

**Service revenue** increased by 36.2% YoY to GHS24.4 billion, driven by good growth in data, Mobile Money (MoMo) and voice services. This strong performance was underpinned by targeted investments through our value-based capital allocation framework, which strengthened network infrastructure and improved service quality. Our consistent focus on innovation and customer satisfaction enabled us to adapt to the evolving needs of our users and maintain a competitive edge in the Ghanaian market.

We invested GHS4.6 billion in **ex-lease capital expenditure** to enhance network quality, broaden coverage and capacity and modernize IT systems, resulting in improved operational efficiency and enhanced customer experience. By the end of 2025, our commitment to expansion and quality allowed us to sustain 99.2% 4G population coverage and strengthen our leadership in providing excellent connectivity services. These strategic initiatives, alongside complementary commercial actions, led to an increase of 2.6 million mobile subscribers, bringing our total subscriber base to 31.2 million.

**Data** revenue grew by 48.8% YoY to GHS13.4 billion, driven by a 13.7% YoY rise in active subscribers – reaching 19.9 million by the end of 2025 – and a 55.4% YoY increase in data traffic. Growth drivers included tailored data packages, an enhanced user experience and substantial investments in network expansion that boosted connectivity and reliability.

Average data consumption per user increased by 36.6% YoY to 14.7 GB per month, reflecting greater adoption of streaming, social media and online applications. Consequently, data revenue's share of total service revenue rose to 54.8%, up from 50.2% last year, underscoring the importance of data services in our connectivity strategy.

**Voice** revenue remained resilient and increased by 7.8% YoY to GHS3.8 billion. This growth was supported by a 9.2% YoY rise in mobile subscribers, network improvements for enhanced call quality and strengthened portfolio offerings. Although total minutes of use (MoU) declined slightly by 2.9% YoY due to the continued migration from traditional voice to VoIP services, our proactive customer value management initiatives helped offset potential revenue decline. By personalizing value offers and deepening customer engagement, we lessened the effects of declining MoU on overall revenue. Consequently, voice revenue's share of total service revenue declined from 19.7% to 15.6%.

**Digital** revenue grew strongly by 109.9% YoY to GHS479.0 million, primarily driven by an increase in paying digital subscribers to 5.4 million. This growth stemmed from enhancements to our video streaming and gaming services, resulting in a significant boost in user activity and engagement time. Additionally, strategic partnerships with leading content providers also diversified and enriched our offerings, enabling us to deliver a broader and higher-quality selection of content and interactive experiences. As a result, digital revenue's share of total service revenue climbed to 2.0%, up from 1.3% last year, reflecting strong progress in our digital transformation journey.

**Mobile Money** revenue increased by 35.7% YoY to GHS6.0 billion, underpinned by a 12.3% YoY increase in active users to 19.3 million. Revenue from basic services increased by 27.2% YoY, largely due to withdrawal and growth in transfer services following the abolishment of e-levy. Advance services surged by 55.9% YoY to GHS2.0 billion, fuelled by rising adoption of digital payments and lending solutions. Although Mobile Money's share of overall service revenue dipped marginally from 24.9% to 24.8%, the growth momentum of payment and lending services was evident.

**Total costs** increased by 26.5% YoY to GHS9.8 billion, largely due to relatively higher inflation and the depreciation of the Ghanaian cedi in Q1 2025; although cost growth moderated in the second half of the year. **Cost of sales** increased by 22.8% YoY to GHS4.1 billion, mainly reflecting higher commissions on MoMo and GSM transactions, in line with revenue growth from these services. **Operational expenses** grew by 29.3% YoY to GHS5.7 billion, driven mainly by higher costs in rent and utilities, lower expenses and maintenance.

**EBITDA** increased by 43.5% YoY to GHS14.7 billion, with the margin expanding by 3.0 percentage points to 60.1%. This margin performance was driven by strong revenue growth across core business segments, effective cost management and favourable macroeconomic factors.

Ongoing investments in network infrastructure and asset additions, along with IFRS 16-related adjustments carried out in Q4, resulted in a 30.2% YoY increase **in depreciation and amortization** to GHS2.7 billion.

**Net finance costs** grew by 17.0% YoY to GHS648.7 million, with **finance costs** up by 18.6% YoY to GHS1.1 billion, driven mainly by IFRS 16 lease costs and one-off adjustments. Finance income rose by 20.8% YoY to GHS450.1 million, primarily due to surplus cash investments in fixed-income instruments.

**Tax** expense increased by 35.6% YoY to GHS3.5 billion, driven by stronger profitability during the period. As a result, profit after tax increased by 55.9% to GHS7.8 billion.

## Outlook

According to the Bank of Ghana, the country's macroeconomic outlook for 2026 is projected to improve overall. The Central Bank anticipates that inflation will remain stable within a medium-term target range of 6-10%, supported by a steady foreign exchange environment. This positive outlook is underpinned by better food supply, targeted interventions to stabilize the currency and ongoing fiscal consolidation. However, persistent geopolitical tensions – including regional conflicts and global trade disputes – continue to pose risks to the macroeconomic landscape both globally and within Ghana.

MTN Ghana will continue to closely monitor the evolving operating environment and take proactive measures to maintain operational excellence. At this time, we are maintaining our medium-term service revenue growth guidance of mid-to-upper thirties percent. However, we wish to emphasize that this guidance may change if there are material shifts in the operating environment. Similarly, we anticipate EBITDA margins in the mid-to-upper fifties percent, while maintaining a dividend payout ratio of 60-80%. We remain focused on capitalizing on market opportunities and consistently delivering value to our stakeholders.

**Declaration of final ordinary dividend**

Notice is hereby given that a gross final dividend of GHS0.40 per share for the period to 31 December 2025 has been recommended by the Board and is subject to approval by shareholders. All dividends are 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:

<b>Ex-dividend date</b>	<b>Tuesday, 24 March 2026</b>
<b>Qualifying date</b>	<b>Thursday, 26 March 2026</b>
<b>Dividend payment date</b>	<b>Friday, 10 April 2026</b>

All shareholders registered in the books of Scancom PLC at the close of business on Thursday, 26 March 2026, qualify for the final dividend.

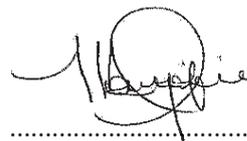
In view of the foregoing, the ex-dividend date has been set as Tuesday, 24 March 2026. Consequently, an investor purchasing MTNGH shares before this date will be entitled to the final dividend. However, an investor buying MTNGH shares on or after Tuesday, 24 March 2026 will not be entitled to the final dividend.

On Friday, 10 April 2026, the net dividend will be transferred electronically to the bank accounts or mobile money wallets of shareholders who make use of these facilities.

The proposed final dividend was approved by the Board of Directors on 26 February 2026 and signed on its behalf by:



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



.....  
**Antoinette Kwofie**  
Chief finance officer

**REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
TO THE SHAREHOLDERS OF SCANCOM PLC**

**Opinion**

The condensed consolidated and separate financial statements, which comprise consolidated and separate statements of financial position as at 31 December 2025, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate cash flow statements for the year then ended, and related notes, are derived from the audited consolidated and separate financial statements of Scancom PLC for the year ended 31 December 2025.

In our opinion, the accompanying condensed consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the basis of preparation described in the notes.

**Condensed consolidated and separate financial statements**

The condensed consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the Companies Act, 2019 (Act 992). Reading the condensed consolidated and separate financial statements and the Auditor's report thereon, therefore is not a substitute for reading the audited condensed consolidated and separate financial statements and the Auditor's report thereon.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 27 February 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

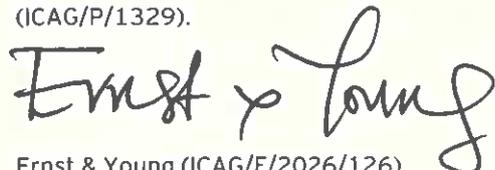
**Management's responsibility for the condensed consolidated and separate financial statements**

Management is responsible for the preparation of the condensed consolidated and separate financial statements in accordance with the basis of preparation described in the notes.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the condensed consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

The Engagement Partner on the audit resulting in this independent Auditors' report is Pamela Des Bordes (ICAG/P/1329).



Ernst & Young (ICAG/F/2026/126)  
Chartered Accountants  
Accra, Ghana

Date: 27.02.2026

## Consolidated and separate statements of comprehensive income

	Group	Company	Group	Company
	For the year ended 31 December 2025	For the year ended 31 December 2025	For the year ended 31 December 2024 (Restated)	For the year ended 31 December 2024 (Restated)
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Revenue from contracts with customers</b>	<b>24,430,308</b>	<b>18,562,182</b>	17,948,326	13,633,151
Other revenue	13,182	113,472	2,622	125,414
Direct network operating costs	<b>(1,870,653)</b>	<b>(1,870,653)</b>	(1,780,442)	(1,762,894)
Government and regulatory costs	<b>(420,204)</b>	<b>(420,204)</b>	(408,240)	(317,710)
Cost of handsets and other accessories	<b>(78,606)</b>	<b>(78,606)</b>	(72,903)	(72,903)
Interconnect and roaming costs	<b>(570,792)</b>	<b>(570,792)</b>	(694,378)	(694,378)
Employee benefits expense	<b>(1,061,001)</b>	<b>(945,892)</b>	(713,017)	(646,386)
Selling, distribution and marketing expenses	<b>(3,411,149)</b>	<b>(2,105,079)</b>	(2,377,229)	(1,326,083)
Other operating expenses	<b>(2,340,752)</b>	<b>(1,814,819)</b>	(1,664,014)	(1,310,993)
<b>Earnings Before Interest, Tax Depreciation and Amortization</b>	<b>14,690,333</b>	<b>10,869,609</b>	10,240,725	7,627,218
Depreciation*	<b>(2,322,138)</b>	<b>(2,305,285)</b>	(1,733,794)	(1,727,930)
Amortization*	<b>(407,471)</b>	<b>(326,480)</b>	(362,177)	(292,015)
<b>Operating profit*</b>	<b>11,960,724</b>	<b>8,237,845</b>	8,144,754	5,607,273
Finance income	<b>450,066</b>	<b>1,910,588</b>	372,544	1,294,112
Finance costs*	<b>(1,098,785)</b>	<b>(965,955)</b>	(926,831)	(782,239)
<b>Profit before income tax*</b>	<b>11,312,005</b>	<b>9,182,478</b>	7,590,467	6,119,146
Income tax expense*	<b>(2,906,475)</b>	<b>(1,938,950)</b>	(2,183,215)	(1,537,003)
Growth & Sustainability levy*	<b>(565,600)</b>	<b>(374,124)</b>	(378,187)	(249,620)
<b>Profit after income tax*</b>	<b>7,839,930</b>	<b>6,869,404</b>	5,029,065	4,332,523
Other comprehensive income	-	-	-	-
<b>Total comprehensive income*</b>	<b>7,839,930</b>	<b>6,869,404</b>	5,029,065	4,332,523
Attributable to:				
Equity holders of the company*	<b>7,839,930</b>	<b>6,869,404</b>	5,029,065	4,332,523
<b>Basic Earnings per share</b>	<b>GHS0.592</b>	<b>GHS0.519</b>	GHS0.380	GHS0.327

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

## Consolidated and separate statements of financial position

	Group As at 31 December 2025 GHS 000	Company As at 31 December 2025 GHS 000	Group As at 31 December 2024 (Restated) GHS 000	Company As at 31 December 2024 (Restated) GHS 000
<b>Non-current assets</b>	<b>16,412,486</b>	<b>16,035,955</b>	12,742,239	12,381,218
Property, plant and equipment	10,704,580	10,650,017	8,128,597	8,115,016
Right-of-Use assets	2,978,529	2,970,378	2,570,430	2,556,844
Intangible assets	2,422,781	2,231,845	1,734,116	1,508,432
Investment in subsidiary	-	-	-	20,050
Investments	34,653	-	20,000	-
IRU assets	139,593	139,593	110,207	110,207
Deferred tax assets	88,228	-	88,170	-
Capitalized contract cost	44,122	44,122	90,719	90,719
<b>Current assets</b>	<b>45,978,571</b>	<b>4,582,258</b>	29,714,106	4,053,955
Inventory	29,503	29,503	52,270	52,270
Trade and other receivables	605,958	376,5651	1,011,318	789,282
Other assets	149,476	54,443	203,984	172,632
Other financial assets at amortized cost	255,209	243,495	506,601	503,511
Income tax assets*	1,170,834	1,088,194	386,320	321,876
Growth and Sustainability levy assets*	21,317	2,362	18,272	2,540
IRU	34,702	34,702	33,710	33,710
Investments in securities	1,020,578	-	351,302	-
Investment in subsidiary	-	20,050	-	-
Mobile Money float	38,392,517	-	23,865,561	-
Cash and cash equivalents	4,298,477	2,732,944	3,284,768	2,178,224
<b>Total assets</b>	<b>62,391,057</b>	<b>20,618,213</b>	42,456,345	16,455,223
<b>Total equity</b>	<b>14,171,886</b>	<b>11,578,561</b>	10,567,177	8,944,734
Stated capital	2,222,888	2,222,888	2,222,888	2,222,888
Retained earnings	11,304,442	9,355,673	7,992,987	6,721,846
Integrity Capital Reserve	14,653	-	-	-
Other reserves	629,903	-	351,302	-
<b>Non-current liabilities</b>	<b>4,735,065</b>	<b>4,443,178</b>	3,738,110	3,512,811
Deferred tax liabilities*	1,120,322	1,120,323	823,376	823,376
Lease liabilities*	3,113,102	3,109,356	2,617,681	2,613,139
IRU liability	19,848	19,848	22,955	22,955
Non-current share-based payment liability	210,713	176,862	56,232	42,393
Provisions	19,341	16,789	12,153	10,948
Other non-current liabilities	251,739	-	205,713	-
<b>Current liabilities</b>	<b>43,484,106</b>	<b>4,596,474</b>	28,151,058	3,997,678
Trade and other payables	3,745,984	3,495,216	2,958,352	3,029,809
Obligations to electronic money holders	38,392,517	-	23,865,561	-
Contract liabilities	448,919	448,919	251,040	251,040
Provisions	253,043	126,296	243,664	101,027
Lease liabilities*	522,940	522,298	547,835	541,323
IRU liability	3,745	3,745	4,036	4,036
Borrowings	-	-	70,443	70,443
Other current liabilities	116,958	-	210,127	-
<b>Total liabilities</b>	<b>48,219,171</b>	<b>9,039,652</b>	31,889,168	7,510,489
<b>Total equity and liabilities</b>	<b>62,391,057</b>	<b>20,618,213</b>	42,456,345	16,455,223

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

\* Obligations to electronic money holders (Mobile Money float) is made up of GHS20.1 billion Bank-Owned funds and GHS18.3 billion funds in Customer wallets.

The condensed consolidated and separate financial information for the year ended 31 December 2025 was approved by the Board of Directors on 26 February 2026 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	Integrity Capital Reserve	Mobile Money contingency fund	Total Equity
Year ended 31 December 2025	GHS 000	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2025</b>	<b>2,222,888</b>	<b>7,992,987</b>	<b>-</b>	<b>351,302</b>	<b>10,567,177</b>
Profit for the year	-	7,839,930	-	-	7,839,930
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>7,839,930</b>	<b>-</b>	<b>-</b>	<b>7,839,930</b>
Equity Other movement					
Equity other					
Transfer between reserves		(278,601)		278,601	-
Interest in Integrity Capital		(14,653)	14,653		
<b>Transactions with owners of the company:</b>					
Dividends paid		(4,235,576)			(4,235,576)
<b>Closing balance as at 31 December 2025</b>	<b>2,222,888</b>	<b>11,304,087</b>	<b>14,653</b>	<b>629,903</b>	<b>14,171,531</b>
<b>Year ended 31 December 2024 (Restated)</b>					
<b>Opening balance as at 1 January 2024</b>	2,222,888	6,083,423	-	312,764	8,619,075
<b>Opening Balance Restatement *</b>		95,719			95,719
Profit for the year (Restated)	-	5,029,065	-	-	5,029,065
Other comprehensive income*	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>5,029,065</b>	<b>-</b>	<b>-</b>	<b>5,029,065</b>
Equity movement		-		-	
Other Equity movement		-		-	
Equity other		-		-	
Transfer between reserves	-	(38,538)		38,538	-
Transaction with owners of company:	-	-		-	-
Dividend paid	-	(3,176,682)		-	(3,176,682)
<b>Closing balance as at 31 December 2024 *</b>	<b>2,222,888</b>	<b>7,992,987</b>	<b>-</b>	<b>351,302</b>	<b>10,567,177</b>

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

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

	Stated Capital	Retained earnings	Other Reserves	Total Equity
Year ended 31 December 2025	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2025</b>	<b>2,222,888</b>	<b>6,721,845</b>	<b>-</b>	<b>8,944,733</b>
Profit for the year		6,869,404	-	6,869,404
Other comprehensive income		-	-	
<b>Total comprehensive income</b>		<b>6,869,404</b>	<b>-</b>	<b>6,869,404</b>
Equity movement			-	
Other Equity movement			-	
Equity other				
Transfer between reserves				
<b>Transaction with owners of company:</b>			-	
Dividend Paid		(4,235,576)	-	(4,235,576)
<b>Closing balance as at 31 December 2025</b>	<b>2,222,888</b>	<b>9,355,673</b>	<b>-</b>	<b>11,578,561</b>
<b>Year ended 31 December 2024</b>				
<b>Balance as at 1 January 2024</b>	2,222,888	5,435,807	34,478	7,693,173
<b>Opening Balance restated*</b>		95,719		95,719
Profit for the year (Restated)*	-	4,332,523	-	4,332,523
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>4,332,523</b>	<b>-</b>	<b>4,332,523</b>
Equity movement	-	-	-	-
Other Equity	-	-	-	-
Transfer between reserves		34,478	(34,478)	-
<b>Transactions with owners of the company:</b>				
Dividend Paid	-	(3,176,682)	-	(3,176,682)
<b>Closing balance as at 31 December 2024*</b>	<b>2,222,888</b>	<b>6,721,845</b>	<b>-</b>	<b>8,944,733</b>

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

## Consolidated and separate statement of cash flow

	<b>Group</b>	<b>Company</b>	Group	Company
	<b>For the year ending 31 December 2025</b>	<b>For the year ending 31 December 2025</b>	For the year ending 31 December 2025 (Restated)	For the year ending 31 December 2025 (Restated)
	<b>GHS 000</b>	<b>GHS 000</b>	GHS 000	GHS 000
<b>Net cash generated from operating activities</b>	<b>7,611,114</b>	<b>6,403,516</b>	4,776,124	4,173,750
Cash generated from operations	<b>16,426,752</b>	<b>12,369,006</b>	10,991,971	8,554,032
Interest received	<b>362,320</b>	<b>210,588</b>	300,834	194,112
Interest paid*	<b>(979,636)</b>	<b>(858,145)</b>	(798,793)	(798,793)
Dividend paid	<b>(4,235,576)</b>	<b>(4,235,576)</b>	(3,176,682)	(3,176,682)
Dividends received from subsidiary	-	<b>1,700,000</b>		1,100,000
Growth and Sustainability Levy paid	<b>(568,645)</b>	<b>(374,036)</b>	(406,019)	(267,979)
Income tax paid	<b>(3,394,101)</b>	<b>(2,408,321)</b>	(2,135,187)	(1,430,940)
<b>Net cash generated in investing activities</b>	<b>(6,050,485)</b>	<b>(5,352,226)</b>	(3,732,877)	(3,700,261)
Acquisition of property, plant, and equipment	<b>(4,440,310)</b>	<b>(4,387,842)</b>	(2,969,456)	(2,956,619)
Acquisition of intangible assets	<b>(933,441)</b>	<b>(887,198)</b>	(736,440)	(718,362)
Investment in securities	-	-	(1,742)	-
Movement in current investment	<b>(599,643)</b>	-	-	-
Proceeds on disposal of PPE	<b>1,202</b>	<b>1,107</b>	2,353	2,312
Additional IRU capacity	<b>(78,293)</b>	<b>(78,293)</b>	(27,592)	(27,592)
<b>Net cash used in financing activities</b>	<b>(658,727)</b>	<b>(608,377)</b>	(684,723)	(532,412)
<b>Decrease in total borrowings</b>	<b>(68,995)</b>	<b>(68,995)</b>	(156,002)	(156,002)
Finance lease payment*	<b>(544,529)</b>	<b>(541,323)</b>	(384,756)	(379,250)
IRU liabilities	<b>1,941</b>	<b>1,941</b>	2,840	2,840
Decrease in other non-current liabilities	<b>(47,144)</b>	-	(146,805)	-
<b>Net increase in cash and cash equivalents</b>	<b>901,902</b>	<b>442,913</b>	358,523	(58,923)
Cash and cash equivalents at the beginning of the year	<b>3,284,768</b>	<b>2,178,224</b>	2,946,133	2,260,258
Exchange gain/(loss) on cash and cash equivalents	<b>111,807</b>	<b>111,807</b>	(19,889)	(23,111)
<b>Cash and cash equivalents as at end of the period</b>	<b>4,298,477</b>	<b>2,732,944</b>	3,284,768	2,178,224

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

## Notes to the condensed consolidated and separate financial information

### 1. General information

Scancom PLC, (the “Company”) was incorporated in Ghana as a private limited liability company on 14 April 1994 and commenced operations on 9 September 1994. The Company’s regulations were amended on 13 October 2016 to become a public company, and its shares were listed on the Ghana Stock Exchange on 5 September 2018. Its ultimate holding company is MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

The registered address of the company is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra. The principal activities are the provision of telecommunication services including voice, data, enterprise solutions, mobile financial services, the development of vital partnerships to provide advance services and the provision of consultancy and support services in the mobile banking, payment services and fintech space. The consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney LTD. The same accounting policies and methods of computation are followed in this condensed consolidated and separate financial statements as compared with the most recent annual financial statements.

### 2. Investment in subsidiary

Investment in MobileMoney Ltd amounted GHS20.05 million. MobileMoney Limited (MML) was incorporated on 5 November 2015, to provide mobile financial services in Ghana. In 2022, the investment in MobileMoney Limited grew by GHS20.00 million to fulfill the capitalisation requirements for a Fintech company.

#### *Compliance with PSSA License*

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

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

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

As of 31 December 2025, the regulatory process for completing the Fintech Localisation Structure was still ongoing. Once the process is completed, the Fintech business will operate as a fully separate legal entity in accordance with the PSSA and the Companies Act. In accordance with applicable accounting standards, at that point, the Fintech business will not consolidate its financial statements with those of Scancom PLC. The Fintech business will report on a standalone basis. We will, however, publish combined financial statements to give investors an overview of the financial performance of Scancom PLC and the Fintech business.

### 3. Basis of preparation

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

### Functional and presentation currency

Items included in this condensed consolidated and separate financial information are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial information is presented in Ghana Cedis, which is the functional and presentation currency of the Group.

### 4. Segment reporting

Operating segments reflect the Group's management structure, and the way financial information is regularly reviewed by the Group. The Group has identified reportable segments that are used by the executive committee to make key operating decisions, allocate resources, and assess performance. The reportable segments are largely grouped according to how data on the segments are managed and reported internally to the Group.

	Network services	Inter-connect and roaming	Digital and fintech	Mobile devices and accessories	Other	Total
All amounts in thousands of Ghana cedis						
<b>2025 Revenue</b>	<b>17,004,316</b>	<b>460,154</b>	<b>6,699,403</b>	<b>66,497</b>	<b>199,938</b>	<b>24,430,308</b>
2024 Revenue	12,336,194	520,345	4,870,270	59,783	161,734	17,948,326
<b>%YoY</b>	<b>37.8%</b>	<b>(11.6) %</b>	<b>37.6%</b>	<b>11.2%</b>	<b>23.6%</b>	<b>36.1%</b>
<b>2025 EBITDA margin</b>						<b>60.1%</b>
2024 EBITDA margin						57.1%
<b>2025 Capex spend</b>						<b>6,414,306</b>
2024 Capex spend (Restated)						4,607,690
<b>%YoY</b>						<b>39.2%</b>
<b>2025 profit after tax</b>						<b>7,839,930</b>
2024 profit after tax (Restated)						5,029,065
<b>%YoY</b>						<b>55.9%</b>

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

Property, plant and equipment and intangibles are measured at historical cost less accumulated depreciation and accumulated impairment losses. Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits, are recognized as intangible assets. During the year, PPE amounting to GHS4.4 billion was acquired and capitalized, while an intangible asset amounting to GHS933.4 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 GHS1.0 billion was capitalized.

**Breakdown of capex (GHS 000)**

Details	Cash movement	Non-cash / credit	Item total
Property, plant and equipment	4,440,310	-	4,440,310
Intangible assets (Inc. Spectrum)	933,441	-	933,441
Right-of-use assets	-	1,040,555	1,040,555
<b>Total capex</b>	<b>5,373,751</b>	<b>1,040,555</b>	<b>6,414,306</b>

**6. Contingent liabilities**

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

**7. Determination of fair value**

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

The condensed consolidated and separate financial information for the year ended 31 December 2025 on pages 11 to 18 was approved by the Board of Directors on 26 February 2026 and was signed on its behalf by:



**Stephen Blewett**  
Chief executive officer



**Antoinette Kwofie**  
Chief finance officer

## Contact

**Jeremiah Opoku**

Investor Relations

Scancom PLC (MTN Ghana)

**Telephone:** +233 244 300 000**Email:** [Jeremiah.Opoku@mtn.com](mailto:Jeremiah.Opoku@mtn.com)**Daniel Oppong-Nyinah**

Investor Relations

Scancom PLC (MTN Ghana)

**Telephone:** +233 244 300 000**Email:** [Daniel.Oppong-Nyinah@mtn.com](mailto:Daniel.Oppong-Nyinah@mtn.com)

Please visit <https://www.mtn.com.gh/investors/financial-reports> to download our financials and other investor information.

## Annexure

## 1. Quarterly financial highlights

	Q4 2025 GHS 000	Q3 2025 GHS 000	Q2 2025 GHS 000	Q1 2025 GHS 000	Q4 2024 GHS 000	Q3 2024 GHS 000	Q2 2024 GHS 000	Q1 2024 GHS 000
<b>Total revenue</b>	7,033,907	6,053,429	5,980,710	5,362,262	5,176,309	4,661,428	4,264,147	3,846,443
<b>Service revenue</b>	7,016,368	6,035,986	5,964,791	5,346,667	5,161,442	4,648,400	4,248,134	3,830,567
<b>Voice</b>	945,610	905,818	1,003,732	950,990	912,906	881,512	840,910	895,055
<b>Data</b>	4,051,564	3,335,261	3,157,124	2,814,343	2,639,486	2,378,169	2,143,622	1,817,305
<b>MoMo</b>	1,718,882	1,481,313	1,501,776	1,333,196	1,348,599	1,163,655	1,066,060	870,603

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Subscribers<sup>1</sup></b>	726,674	263,963	954,742	689,217	(68,968)	260,607	572,625	986,952
<b>Active data subs<sup>2</sup></b>	934,305	729,169	435,696	301,691	467,651	600,764	367,827	664,310
<b>Active MoMo users<sup>2</sup></b>	1,597,057	(44,091)	366,509	185,513	192,328	474,770	940,918	344,349

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

<sup>2</sup> RGS 30 subscribers.

\* Aligned with the MTN Group definition, subscribers are SIMs which generate or participate in an event that generates revenue for the company.

# Active data subscribers as per MTN Group definition are data subscribers who have used more than 5MB in a month.

Scancom PLC (MTN Ghana)

MTN House, Independence Avenue, Accra  
P.O.Box TF 281, Trade Fair, La, Accra, Ghana  
Tel: +233 (0) 24 430 0000  
Fax: +233 (0) 233 1974

[mtn.com.gh](http://mtn.com.gh)



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