



**PRESS RELEASE**

**PR. No.366/2024**

**SCANCOM PLC (MTNGH) –**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED SEPTEMBER 30, 2024.**

MTNGH has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 31st  
day of October 2024.

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att'd.

**Distribution:**

1. All LDMS
2. General Public
3. Company Secretary, MTNGH
4. Central Securities Depository, (Registrars for MTNGH shares)
5. Securities and Exchange Commission
6. Custodians
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

*\*JD*



# **Scancom PLC (MTN Ghana)**

Performance for the nine-month period ended 30 September 2024



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)

- Subscribers
  - Mobile subscribers\* increased by 10.8% to 28.6 million
  - Active data subscribers# increased by 17.3% to 17.0 million
  - Active Mobile Money (MoMo) users increased by 18.1% to 17.0 million
- Service revenue grew by 32% to GHS12.7 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 32.2% to GHS7.2 billion
- EBITDA margin increased by 0.2 percentage points (pp) to 56.2%
- Total capital expenditure (capex) of GHS3.7 billion^ (ex-lease capex: GHS2.6 billion)
- Direct and indirect taxes paid increased by 49.5% to GHS6.1 billion
- Outlook: MTN Ghana will continue to invest to develop its platforms and improve its network and services to unlock value for stakeholders in line with our **Ambition 2025** strategy. We continue to explore efficiency measures, preserve liquidity and strengthen the balance sheet against a backdrop of macroeconomic uncertainties. MTN Ghana maintains its medium-term guidance of high twenties (in percentage terms) growth in service revenue.

## Snapshot of key financial items (YoY change)

	30 September 2024	30 September 2023	
	GHS 000	GHS 000	Change
<b>Total revenue</b>	<b>12,772,017</b>	9,680,575	<b>31.9%</b>
<b>Service revenue</b>	<b>12,727,101</b>	9,643,006	<b>32.0%</b>
<b>EBITDA</b>	<b>7,174,046</b>	5,424,746	<b>32.2%</b>
<b>EBITDA margin</b>	<b>56.2%</b>	56.0%	<b>0.2pp</b>
<b>Profit before tax</b>	<b>5,385,661</b>	3,890,921	<b>38.4%</b>
<b>Profit after tax</b>	<b>3,764,510</b>	2,777,788	<b>35.5%</b>
<b>Total capex</b>	<b>3,685,888</b>	2,852,386	<b>29.2%</b>
<b>Ex-lease capex</b>	<b>2,561,747</b>	1,648,256	<b>55.4%</b>

\* 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 GHS2,522.4 million, intangibles of GHS614.8 million (includes network and spectrum license cost) and right of use (RoU) assets of GHS548.6 million for the period. Ex-lease capex is total capex less RoU and spectrum cost (GHS575.5 million).

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

In the third quarter of 2024, MTN Ghana continued to improve its performance from the first half of the year notwithstanding the prevailing macroeconomic challenges. This highlights the company's resilience and ability to provide customers with essential connectivity and fintech solutions. Additionally, the company sustained its contribution to the nation's socioeconomic and fiscal development through the MTN Foundation and tax payments.

### **Macroeconomic context – navigating a challenging economy and an election year**

The macroeconomic environment remained challenging mainly due to the continued depreciation of the Ghana cedi and inflationary pressures, negatively impacting business operations and the disposable income of consumers. Inflation averaged 22.9% in Q3, closing the third quarter with a September rate of 21.5%\*. This represents a slowdown of 21.4pp compared to the average rate of 44.3% recorded in the same period last year and a decline of 1.3pp against the 22.8% recorded in June 2024. The Ghana cedi continued to depreciate during the period, recording a 24.8% year-to-date (YTD) loss in value against the US dollar.

Amidst these challenges, MTN Ghana maintained focus on its Ambition 2025 strategic priorities to drive growth in service revenue, prudently manage costs and create value for all its stakeholders. As a result of these efforts, MTN Ghana achieved a 32% year-on-year (YoY) growth in service revenue in Q3, along with a 0.2pp improvement in EBITDA margin to 56.2%.

### **Creating shared value – investing in Ghana's future**

MTN Ghana is dedicated to creating shared value and making significant strides in socio-economic development. Through the MTN Ghana Foundation, the company seeks to make a positive impact and transform lives in our communities, demonstrating its commitment to the growth and prosperity of Ghana.

During the period under review, the Foundation awarded 200 scholarships to students in public tertiary institutions through its Bright Scholarship program. These scholarships particularly focused on those studying science, technology, engineering and mathematics (STEM). Additional focus was given to female and physically challenged students. As a result, out of the 200 successful students, 89 were female and 20 were physically challenged.

The MTN Ghana Foundation also implemented programs to provide digital skills such as web designing, cloud computing and data analytics to approximately 100,000 youth through its MTN Skills Academy. The online educational platform offers courses that help students acquire essential digital skills.

MTN Ghana launched a seed capital fund to support Micro, Small and Medium Enterprises (MSMEs) startups across the nation. As at the end of Q3, GHS1 million had been disbursed to 217 promising MSMEs from the Central, Eastern, Volta and Greater Accra regions. In addition to the funds, the beneficiaries will undergo training in essential skills and enrolled in the MTN MoMo Market, an e-commerce platform that provides beneficiary businesses the opportunity to showcase their products to an audience of over 20 million customers.

Along with striving for the socioeconomic advancement of the nation, MTN Ghana as a responsible corporate citizen paid GHS6.1 billion in direct and indirect taxes, as well as GHS455.9 million in fees, levies and other payments to Governmental agencies. These payments are equivalent to 51% of MTN's total revenue in the third quarter of the year.

\* Based on inflation data published by the Ghana Statistical Services.

## Operational and financial review

In the third quarter of 2024, MTN Ghana recorded a 32% year-on-year (YoY) growth in service revenue. This growth was driven by increased revenues from data, MoMo and digital services and supported by investments that enhanced 4G connectivity. Additionally, the subscriber base expanded by 10.8% YoY.

We invested GHS3.7 billion in total capital expenditure during the period to maintain network quality, expand coverage and capacity and enhance our IT systems. These investments improved our service delivery to our customer base of 28.6 million, which includes an additional 0.3 million customers connected in the third quarter.

**Voice** revenue decreased by 3.4% YoY to GHS2.6 billion as customers continued to opt for lower-priced plans and switch from traditional calls to Voice over Internet Protocol (VoIP) due to increased data adoption. The decrease was mitigated by growth in usage (+11.2% YoY in minutes of use) supported by our customer value management initiatives. These customer-centric initiatives also helped to improve the customer experience and reduce churn. The contribution of voice to total service revenue decreased from 28.1% to 20.6% YoY in favour of faster-growing products and services.

**Data** revenue recorded a 53.4% YoY growth to GHS6.3 billion. This was due to improvements in the network and connectivity, which supported a 17.3% YoY increase in active data subscribers and a 10.4% YoY rise in megabytes consumed per active user per month, consequently resulting in a 29.5% YoY growth in data traffic over the period. The contribution of data revenue to total service revenue increased from 42.8% to 49.8% YoY.

**Mobile Money** revenue increased by 50.8% YoY to GHS3.1 billion. This was supported by growth of 79% YoY in advanced services revenue and a 41.8% YoY growth in basic revenue comprising of cashout and P2P revenue. The growth in revenue was underpinned by an 18.1% YoY increase in active users partly due to improvements in our acquisition channels and introduction of self-activation which accounts for almost 6,000 additions per week. The overall contribution of MoMo revenue to total service revenue increased from 21.3% to 24.4% YoY.

**Digital** revenue continued to grow strongly, increasing by 65.6% YoY to GHS160 million. This growth was driven by a 21.5% YoY increase in active subscribers as well as usage of products and services, leading to higher revenue from video, gaming and ring-back tones. The increase in users is attributed to our improved customer experience and our continued focus on providing relevant digital services both locally and internationally.

The elevated inflation levels continued to drive upward pressure on total costs in the period, resulting in a 31.5% YoY increase to GHS5.6 billion. We continued to deploy efficiency initiatives to mitigate the impact of cost increases on our business. This led to a 32.2% YoY expansion in **EBITDA** to GHS7.2 billion. This also resulted in a corresponding margin improvement of 0.2pp to 56.2%.

Depreciation and amortization increased by 38.4% compared to the same period last year, primarily due to a 54.2% YoY growth in property, plant and equipment additions. The finance cost decreased by 24.7% YoY due to lower loan balances and reduced interest rates. Conversely, finance income rose by 38.9% YoY, primarily due to gains on investments in call and fixed-term deposits. As a result, the net finance costs decreased by 61.3% YoY.

The direct tax charge for the period increased by 47.2% YoY to GHS1.4 billion. Consequently, **profit after tax** increased by 35.5% YoY to GHS3.8 billion.



## **Regulatory updates**

### **Update on localisation of Scancom PLC and Mobile Money Limited**

MTN Ghana has maintained its unwavering dedication to localizing Scancom PLC and MobileMoney Limited in compliance with regulations, achieving significant progress in this endeavor. In the third quarter, an additional 2.1% localisation was achieved bringing the current localization of Scancom PLC to 30%.

We are working with the relevant regulatory authorities to finalize the localization of MobileMoney Limited.

## **Outlook**

The macroeconomic outlook for Ghana in the last quarter of 2024 is expected to remain challenging due to risk of high inflation and currency depreciation. These factors could potentially impact economic growth and result in increased pressures on consumer spend. In light of these macroeconomic challenges, MTN Ghana will continue to seek cost efficiencies and maintain spending discipline to mitigate the impact of inflation on our overall operational costs.

MTN Ghana is focused on improving platforms like myMTN and the MoMo app for better services. We will invest to capture opportunities from the growing demand for data by expanding data access, especially in rural areas and promoting smartphone adoption. We are dedicated to expanding partnerships with financial institutions, agents and merchants to grow the MoMo ecosystem and drive use of advanced MoMo services. This commitment is central to driving our financial inclusion agenda and initiatives. We are collaborating with AT and Telecel to establish a long-term infrastructure sharing agreement and are dedicated to enhancing our connectivity and customer service offerings.

MTN Ghana Foundation remains committed to improving the lives of communities in Ghana. This year, we will focus on sustainability projects aimed at enhancing healthcare services and developing digital skills for the youth. Through these efforts, we aim to make a positive impact and contribute to the betterment of society.

We are dedicated to navigating the challenges in our business environment and remain committed to the execution of our **Ambition 2025** strategy to ensure the long-term growth and profitability of our business. We maintain our medium-term guidance of service revenue growth in the high twenties (in percentage terms).



## MTN Ghana condensed consolidated and separate financial information for the nine-month period ended 30 September 2024

### Summary statements of comprehensive income

	Group	Company	Group	Company
	For the nine-month period ending 30 September 2024	For the nine-month period ending 30 September 2024	For the nine-month period ending 30 September 2023	For the nine-month period ending 30 September 2023
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Revenue from contracts with customers</b>	<b>12,772,017</b>	<b>9,769,018</b>	9,680,575	7,713,865
Other revenue	2,416	94,944	1,412	108,533
Direct network operating costs	<b>(1,363,322)</b>	<b>(1,348,801)</b>	(1,040,414)	(1,040,411)
Government and regulatory costs	<b>(302,832)</b>	<b>(233,833)</b>	(188,042)	(188,042)
Cost of handsets and other accessories	<b>(57,176)</b>	<b>(57,176)</b>	(14,540)	(14,540)
Interconnect and roaming costs	<b>(543,704)</b>	<b>(543,704)</b>	(379,584)	(379,584)
Employee benefits expense	<b>(481,784)</b>	<b>(444,479)</b>	(370,469)	(353,263)
Selling, distribution and marketing expenses	<b>(1,728,211)</b>	<b>(991,696)</b>	(1,470,416)	(769,618)
Other operating expenses	<b>(1,123,358)</b>	<b>(939,866)</b>	(793,776)	(737,812)
<b>Earnings Before Interest, Tax</b>				
<b>Depreciation and Amortization</b>	<b>7,174,046</b>	<b>5,304,407</b>	5,424,746	4,339,128
Depreciation	<b>(1,385,311)</b>	<b>(1,383,617)</b>	(1,003,596)	(1,001,999)
Amortization	<b>(273,174)</b>	<b>(221,059)</b>	(194,940)	(194,940)
<b>Operating profit</b>	<b>5,515,561</b>	<b>3,699,731</b>	4,226,210	3,142,189
Finance income	<b>268,109</b>	<b>1,237,997</b>	193,001	863,565
Finance costs	<b>(398,009)</b>	<b>(301,887)</b>	(528,290)	(527,782)
<b>Profit before income tax</b>	<b>5,385,661</b>	<b>4,635,841</b>	3,890,921	3,477,972
Income tax expense	<b>(1,351,843)</b>	<b>(889,208)</b>	(918,587)	(625,142)
Growth and sustainability levy	<b>(269,308)</b>	<b>(176,817)</b>	(194,546)	(135,899)
<b>Profit after income tax</b>	<b>3,764,510</b>	<b>3,569,816</b>	2,777,788	2,716,931
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>3,764,510</b>	<b>3,569,816</b>	2,777,788	2,716,931
Attributable to:				
Equity holders of the company	<b>3,764,510</b>	<b>3,569,816</b>	2,777,788	2,716,931
<b>Diluted/Basic Earnings per share</b>	<b>GHS0.284</b>	<b>GHS0.270</b>	GHS0.210	GHS0.205

## MTN Ghana condensed consolidated and separate financial information for the nine-month period ended 30 September 2024

### Summary statements of financial position

	Group	Company	Group	Company
	As at 30 September 2024	As at 30 September 2024	As at 31 December 2023	As at 31 December 2023
	GHS 000	GHS 000	GHS 000	GHS 000
<b>Non-current assets</b>	<b>11,594,218</b>	<b>11,276,109</b>	9,548,436	9,193,753
Property, plant and equipment	8,053,398	8,041,370	6,432,554	6,428,601
Right-of-Use assets	1,547,011	1,547,011	1,484,549	1,484,549
Intangible assets and goodwill	1,711,232	1,484,422	1,369,559	1,091,790
Investment in subsidiary	-	20,050	-	20,050
Investments	20,000	-	20,000	-
IRU assets	113,510	113,510	123,417	123,417
Deferred tax assets	79,321	-	73,011	-
Capitalized contract cost	69,746	69,746	45,346	45,346
<b>Current assets</b>	<b>26,618,720</b>	<b>2,832,332</b>	21,410,005	3,897,709
Inventories	63,126	63,126	80,998	80,998
Trade receivables and other receivables	1,682,531	1,568,674	1,490,693	1,351,570
Income tax assets	91,636	34,582	189,533	167,965
Growth and Sustainability Levy assets	66,526	135	14,138	7,789
IRU assets	27,020	27,020	29,129	29,129
Investments in securities	267,071	-	278,285	-
Mobile Money float	22,661,582	-	16,381,096	-
Cash and cash equivalents	1,759,228	1,138,795	2,946,133	2,260,258
<b>Total assets</b>	<b>38,212,938</b>	<b>14,108,441</b>	30,958,441	13,091,462
<b>Total equity</b>	<b>9,206,861</b>	<b>8,086,256</b>	8,619,074	7,693,173
Stated capital	2,222,888	2,222,888	2,222,888	2,222,888
Retain earnings	6,651,400	5,863,368	6,083,422	5,435,807
Other reserves	332,573	-	312,764	34,478
<b>Non-current liabilities</b>	<b>2,397,318</b>	<b>2,171,774</b>	2,703,498	2,452,002
Borrowings	1	1	73,422	73,422
Deferred tax liabilities	691,413	691,413	575,714	575,714
Lease liabilities	1,431,907	1,431,907	1,711,375	1,711,375
IRU liability	23,734	23,734	26,071	26,071
Other non-current liabilities	221,192	-	245,967	-
Non-current share-based payment liability	20,423	16,671	60,959	55,996
Provisions	8,648	8,048	9,990	9,424
<b>Current liabilities</b>	<b>26,608,759</b>	<b>3,850,411</b>	19,635,869	2,946,287
Trade and other payables	2,556,397	2,608,908	1,879,444	1,890,427
Obligations to electronic money holders*	22,661,582	-	16,381,096	-
Contract liabilities	250,971	250,971	347,476	347,476
Provisions	232,765	83,488	246,416	98,264
Lease liabilities	730,713	730,713	448,109	448,109
IRU liability	4,746	4,746	3,795	3,795
Taxation liabilities	-	-	-	-
Deferred income	21,977	21,977	-	-
Other liabilities	-	-	171,317	-
Borrowings	149,608	149,608	158,216	158,216
<b>Total liabilities</b>	<b>29,006,077</b>	<b>6,022,185</b>	22,339,367	5,398,289
<b>Total equity and liabilities</b>	<b>38,212,938</b>	<b>14,108,441</b>	30,958,441	13,091,462

\*Obligations to electronic money holders (Mobile Money float) is made up of GHS10.9 billion Bank-Owned Funds and GHS11.8 billion of funds in Customer wallets.

The condensed consolidated and separate financial information for the nine-month period ended 30 September 2024 was approved by the Board of Directors on 30 October 2024 and signed on its behalf by:

  
**Stephen Blewett**  
 Chief executive officer

  
**Antoinette Kwofie**  
 Chief finance officer



## MTN Ghana condensed consolidated and separate financial information for the nine-month period ended 30 September 2024

### Summary statements of changes in equity - Group

	Stated Capital	Retained Earnings	Mobile Money Contingency fund	Total Equity
Nine-month period ending 30 September 2024	GHS 000	GHS 000	GHS 000	GHS 000
<b>Opening balance as at 1 January 2024</b>	<b>2,222,888</b>	<b>6,083,382</b>	<b>312,763</b>	<b>8,619,033</b>
Profit for the year	-	3,764,510	-	3,764,510
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>3,764,510</b>	<b>-</b>	<b>3,764,510</b>
Equity movement	-	-	(34,478)	(34,478)
Other Equity movement	-	-	54,288	54,288
Equity other	-	(19,810)	-	(19,810)
<b>Transfer between reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transaction with owners of Company:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dividend Paid</b>	<b>-</b>	<b>(3,176,682)</b>	<b>-</b>	<b>(3,176,682)</b>
<b>Closing balance as at 30 September 2024</b>	<b>2,222,888</b>	<b>6,651,400</b>	<b>332,573</b>	<b>9,206,861</b>

Nine-month period ending 30 September 2023				
<b>Balance as at 1 January 2023</b>	<b>1,097,504</b>	<b>4,396,677</b>	<b>215,482</b>	<b>5,709,663</b>
Profit for the year	-	2,777,788	-	2,777,788
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>2,777,788</b>	<b>-</b>	<b>2,777,788</b>
Equity movement	1,125,384	-	19,301	1,144,685
Other Equity movement	-	(93,653)	73,261	(20,392)
Equity other	-	-	-	-
<b>Transfer between reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transaction with owners of Company:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dividend Paid</b>	<b>-</b>	<b>(2,185,828)</b>	<b>-</b>	<b>(2,185,828)</b>
<b>Closing balance as at 30 September 2023</b>	<b>2,222,888</b>	<b>4,894,984</b>	<b>308,044</b>	<b>7,425,916</b>

## MTN Ghana condensed consolidated and separate financial information for the nine-month period ended 30 September 2024

### Summary statements of changes in equity - Company

	Stated Capital	Retained Earnings	Other Reserves	Total Equity
Nine-month period ending 30 September 2024	GHS 000	GHS 000	GHS 000	GHS 000
<b>Balance as at 1 January, 2024</b>	<b>2,222,888</b>	<b>5,435,756</b>	<b>34,478</b>	<b>7,693,122</b>
Profit for the year	-	3,569,816	-	3,569,816
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>		<b>3,569,816</b>		<b>3,569,816</b>
Equity movement	-	-	(34,478)	(34,478)
Equity other	-	34,478	-	34,478
<b>Transfer between reserves</b>	-	-	-	-
<b>Transactions with owners of the company:</b>				
Dividends Paid	-	(3,176,682)	-	(3,176,682)
<b>Closing balance as at 30 September 2024</b>	<b>2,222,888</b>	<b>5,863,368</b>	<b>-</b>	<b>8,086,256</b>

Nine-month period ending 30 September 2024				
<b>Balance as at 1 January 2023</b>	<b>1,097,504</b>	<b>3,942,978</b>	<b>26,910</b>	<b>5,067,392</b>
Profit for the year	-	2,716,931	-	2,716,931
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	<b>2,716,931</b>	-	<b>2,716,931</b>
Equity movement	1,125,384	-	19,302	1,144,686
Other Equity	-	-	-	-
<b>Transfer between reserves</b>	-	(20,391)	-	(20,391)
<b>Transactions with owners of the company:</b>				
Dividends paid	-	(2,185,828)	-	(2,185,828)
<b>Closing balance as at 30 September 2023</b>	<b>2,222,888</b>	<b>4,453,690</b>	<b>46,212</b>	<b>6,722,790</b>

## MTN Ghana condensed consolidated and separate financial information for the nine-month period ended 30 September 2024

### Summary statement of cashflow

	Group For the nine- month period ending 30 September 2024 GHS 000	Company For the nine- month period ending 30 September 2024 GHS 000	Group For the nine- month period ending 30 September 2023 GHS 000	Company For the nine- month period ending 30 September 2023 GHS 000
<b>Net cash generated from operating activities</b>	<b>2,954,200</b>	<b>3,045,876</b>	3,243,404	3,212,448
Cash generated from operations	7,414,485	5,826,757	5,104,166	4,007,609
Interest received	215,562	1,237,997	158,036	863,564
Interest paid	(32,909)	(32,909)	(60,115)	(60,115)
Dividend paid	(3,176,682)	(3,176,682)	(1,060,444)	(1,060,444)
Growth and sustainability levy	(656,969)	(640,125)	(142,696)	(79,667)
Income tax paid	(809,287)	(169,162)	(755,543)	(458,499)
<b>Net cash (used in)/from investing activities</b>	<b>(3,096,789)</b>	<b>(3,149,604)</b>	(2,269,876)	(2,230,963)
Acquisition of property, plant and equipment	(2,522,440)	(2,512,942)	(1,635,519)	(1,634,889)
Acquisition of intangible assets	(614,847)	(613,691)	(541,869)	(541,869)
Acquisition of additional IRU capacity	(27,592)	(27,592)	(54,205)	(54,205)
Proceeds of Disposal of PPE	4,329	4,621	13	-
Investment in securities	63,761	-	(38,296)	-
<b>Net cash used in financing activities</b>	<b>(999,924)</b>	<b>(975,149)</b>	(584,981)	(584,981)
Finance lease payment	(888,148)	(888,148)	(528,472)	(528,472)
Repayments on borrowings	(87,001)	(87,001)	-	-
Decrease in other non-current liabilities	(24,775)	-	-	-
Increase in total borrowings	-	-	(75,001)	(75,001)
IRU liabilities	-	-	18,492	18,492
<b>Net decrease/increase in cash and cash equivalents</b>	<b>(1,142,513)</b>	<b>(1,078,877)</b>	388,547	396,504
Cash and cash equivalents at the beginning of the year	2,946,133	2,260,258	1,586,207	1,176,105
Exchange gain/(loss) on cash and cash equivalents	(44,392)	(42,586)	(11,217)	(11,192)
<b>Cash and cash equivalents as at end of the period</b>	<b>1,759,228</b>	<b>1,138,795</b>	1,963,537	1,561,417

## MTN Ghana condensed consolidated and separate financial information for the nine-month period ended 30 September 2024

### Notes to the condensed consolidated and separate financial information

#### 1. General information

Scancom PLC was incorporated as a private limited liability company on 14 April 1994 and commenced operations on 9 September 1994. The Company's regulations were amended on 13 October 2016 to become a public company and its shares were listed on the Ghana Stock Exchange on 5 September 2018. Its ultimate holding company is MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange. The registered address of the business is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra.

The principal activities are the provision of telecommunication services including voice, data, enterprise solutions, the provision of mobile financial services, the development of strategic partnerships to provide advanced services and the provision of consultancy services in the mobile banking space.

The consolidated and separate financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney Limited. The same accounting policies and methods of computation are followed in this consolidated and separate financial statements as compared with the most recent annual financial statements.

#### 2. Basis of preparation

This 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 2024 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.

#### **Functional and presentation currency**

Items included in this 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
<b>2024 Revenue</b>	<b>8,833,898</b>	<b>384,567</b>	<b>3,395,308</b>	<b>44,916</b>	<b>113,328</b>	<b>12,772,017</b>
<b>2023 Revenue</b>	6,832,858	345,055	2,341,266	37,569	123,827	9,680,575
<b>%YoY</b>						<b>31.9%</b>
<b>2024 EBITDA margin</b>						<b>56.2%</b>
<b>2023 EBITDA margin</b>						56.0%
<b>2024 Capex spend</b>						<b>3,685,888</b>
<b>2023 Capex spend</b>						2,852,386
<b>%YoY</b>						<b>29.2%</b>
<b>2024 profit after tax</b>						<b>3,764,510</b>
<b>2023 profit after tax</b>						<b>2,777,788</b>
<b>% YoY</b>						<b>35.5%</b>

#### 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 period, PPE amounting to GHS2.5 billion was acquired and capitalized, while an intangible asset amounting to GHS614.8 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 GHS548.6 million was capitalized.

#### Breakdown of capex (GHS 000)

Details	Cash movement	Non-cash / credit	Item total
<b>Property, plant and equipment</b>	2,522,440		<b>2,522,440</b>
<b>Intangible assets</b>			
<b>(incl spectrum cost GHS575.5 m)</b>	614,847	-	<b>614,847</b>
<b>Right-of-use assets</b>	-	548,601	<b>548,601</b>
<b>Total capex</b>	<b>3,137,287</b>	<b>548,601</b>	<b>3,685,888</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. Determination of fair value

The Group considers the carrying values of cash and cash equivalents, trade receivables, trade and other payables and 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 recognized 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 consolidated financial information for the nine-month ended 30 September 2024 on pages 5 to 12 was approved by the Board of Directors on 30 October 2024 and was signed on its behalf by:



**Stephen Blewett**  
Chief executive officer



**Antoinette Kwofie**  
Chief finance officer

## Contact

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### Jeremiah Opoku

Investor Relations

Scancom PLC (MTN Ghana)

**Telephone:** +233 244 300 000

**Email:** [InvestorRelations.Gh@mtn.com](mailto:InvestorRelations.Gh@mtn.com)

### Pala Asiedu Ofori

Company Secretary

Scancom PLC (MTN Ghana)

**Telephone:** +233 244 300 000

**Email:** [Pala.AsieduOfori@mtn.com](mailto:Pala.AsieduOfori@mtn.com)

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## Annexure

### 1. Quarterly financial highlights

	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>
	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>
<b>Total revenue</b>	4,661,428	4,264,147	3,846,443	3,668,896	3,502,647	3,274,860
<b>Service revenue</b>	4,648,400	4,248,134	3,830,567	3,652,500	3,486,594	3,263,110
<b>Voice</b>	881,512	840,910	895,055	853,875	918,003	905,771
<b>Data</b>	2,378,169	2,143,622	1,817,305	1,708,449	1,575,384	1,419,580
<b>MoMo</b>	1,163,655	1,066,060	870,603	824,629	718,386	695,043

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

	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>
	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>	<b>GHS 000</b>
<b>Voice Subs 1</b>	260,607	572,625	986,952	957,747	(1,461,375)	(145,455)
<b>Active data subs<sup>2</sup></b>	600,764	367,827	664,310	874,753	344,455	239,403
<b>Active MoMo subs<sup>2</sup></b>	474,770	940,918	344,349	842,068	169,364	796,855

<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.



**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)