



2ND QUARTER

FINANCIAL PERFORMANCE FOR THE
PERIOD ENDED 30 JUNE 2025

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30 JUNE 2025

	Notes	Group			Company		
		Current Quarter	Previous Quarter	Prior Year Cumulative	Current Quarter	Previous Quarter	Prior Year Cumulative
		30-Jun-25 TZS '000	31-Mar-25 TZS '000	31-Dec-24 TZS '000	30-Jun-25 TZS '000	31-Mar-25 TZS '000	31-Dec-24 TZS '000
Sales of land		-	41,545	9,042,093	-	-	-
Cost of sales		(33,638)	(15,103)	(8,400,840)	-	-	-
Gross profit	20	(33,638)	26,442	641,253	-	-	-
Dividend Income	1	9,072,370	-	7,675,659	9,072,370	-	7,675,659
Interest Income	2	1,411,270	1,254,367	5,160,811	1,224,524	1,252,580	5,160,811
Rental Income	9	513,472	507,433	1,863,348	50,038	44,168	106,442
Other Income	5	9,971	79,084	261,346	8,672	79,084	88,558
Total Income		10,973,445	1,867,326	15,602,417	10,355,604	1,375,832	13,031,470
Employees' Benefit expenses	3	(227,102)	(216,185)	(895,641)	(218,522)	(216,185)	(855,958)
Administration Expenses	4	(202,331)	(242,260)	(1,188,823)	(120,884)	(114,930)	(599,333)
Other Admin expenses	6	(287,653)	(203,884)	(977,071)	(68,878)	(55,843)	(413,550)
Board Expenses	8	(66,553)	(83,518)	(439,648)	(40,462)	(49,051)	(333,542)
Total Operating Income		10,189,806	1,121,480	12,101,234	9,906,858	939,823	10,829,086
Finance Expenses	7	(456,546)	(468,138)	(2,171,309)	(456,546)	(468,138)	(1,532,991)
Profit Before Tax		9,733,260	653,342	9,929,925	9,450,312	471,685	9,296,096
Taxation		(465,835)	(29,005)	(859,695)	(447,700)	-	(699,554)
Profit After Tax		9,267,425	624,337	9,070,230	9,002,612	471,685	8,596,542
Attributable to:							
Owners of the Company		9,268,247	624,521	9,065,494	-	-	-
Non-controlling interest		(822)	(184)	4,736	-	-	-
		9,267,425	624,337	9,070,230	-	-	-
Other Comprehensive Income/Loss							
Items not classified to the profit or loss							
Net change in fair value (loss)/gain	10	16,338,334	13,314,371	18,056,154	16,338,334	13,314,371	18,056,154
Gain/loss on Bonds valuation		-	-	-	-	-	-
Total comprehensive income/Loss		25,605,759	13,938,708	27,126,384	25,340,946	13,786,056	26,652,697
Basic earnings per share (TZS)		150.36	10.13	147	145.58	7.65	139
Diluted earnings per share (TZS)		150.36	10.13	147	145.58	7.65	139

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Group		Company	
		30-Jun-25 TZS '000'	31-Dec-24 TZS '000'	30-Jun-25 TZS '000'	31-Dec-24 TZS '000'
Equity					
Share capital		7,704,354	7,704,354	7,704,354	7,704,354
Share premium		1,588,635	1,588,635	1,588,635	1,588,635
Retained earnings		54,864,549	45,489,829	54,883,400	45,409,101
FVOCI Reserve		137,453,994	107,801,289	137,453,994	107,801,289
Total Equity for Parent		201,611,532	162,584,107	201,630,383	162,503,379
Non-controlling interest		2,558	3,563	-	-
Total Equity		201,614,090	162,587,670	201,630,383	162,503,379
Non-current liabilities					
Lease liabilities		147,348	134,201	147,348	134,201
Borrowings	17	10,983,333	12,709,524	10,983,333	12,709,524
		11,130,681	12,843,725	11,130,681	12,843,725
		212,744,771	175,431,395	212,761,064	175,347,104
REPRESENTED BY					
Non-current assets					
Goodwill		168,980	168,980	-	-
Property and equipment	11	581,311	20,149,208	402,547	454,668
Capital work in progress	11b	3,854,071	2,054,071	2,054,071	2,054,071
Investment Property	12	19,417,777	-	-	-
Right-of-use asset		169,333	202,574	169,333	202,574
Investment in Subsidiary		-	-	25,041,234	23,241,234
Corporate Bond		202,878	202,962	202,878	202,962
Equity investments	13	145,386,636	114,933,931	145,386,636	114,933,931
Government securities	14	42,990,476	44,675,021	39,468,650	44,675,021
		212,771,462	182,386,747	212,725,349	185,764,461
Current assets					
Trade and other receivables	15	1,031,064	1,444,354	776,422	2,723,109
Inventory		2,126,230	2,120,398	-	-
Investment in UTT		4,500,000	-	4,500,000	-
Cash and cash equivalents	18	1,741,738	2,919,311	1,324,665	98,896
		9,399,032	6,484,063	6,601,087	2,822,005
Current liabilities					
Lease liabilities		43,052	37,152	43,052	37,152
Borrowings	17	3,452,381	3,452,381	3,452,381	3,452,381
Overdraft	19	-	6,108,984	-	6,108,984
Current tax payable		13,683	304,282	-	290,599
Trade and other payables	16	2,989,715	609,724	143,047	423,354
Dividend payable		2,926,892	2,926,892	2,926,892	2,926,892
		9,425,723	13,439,415	6,565,372	13,239,362
Net current liabilities		(26,691)	(6,955,351)	35,715	(10,417,357)
		212,744,771	175,431,395	212,761,064	175,347,104

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

GROUP						
TZS '000	Share Capital	Share Premium	Available for sale	Non-Controlling Interest	Retained earnings	Total Equity
Period Ended 30 Jun 2025						
At start of year	7,704,354	1,588,635	107,801,289	3,563	45,489,829	162,587,670
Profit for the year	-	-	-	(1,005)	9,892,769	9,891,764
Adjustment MSP profit	-	-	-	-	(518,049)	(518,049)
OCI for the year						
Change in equity instruments	-	-	29,652,705	-	-	29,652,705
Dividend	-	-	-	-	-	-
At end of year	7,704,354	1,588,635	137,453,994	2,558	54,864,549	201,614,090
Period Ended 31 Dec 2024						
At start of year	7,704,354	1,588,635	89,745,135	(1,173)	39,477,937	138,514,888
Profit for the year	-	-	-	4,736	9,065,494	9,070,230
Adjustment MSP	-	-	-	-	(272,062)	(272,062)
Adjustment overstatement	-	-	-	-	485,106	485,106
OCI for the year						
Change in equity instruments	-	-	18,056,154	-	-	18,056,154
Dividend	-	-	-	-	(3,266,646)	(3,266,646)
At end of year	7,704,354	1,588,635	107,801,289	3,563	45,489,829	162,587,670
COMPANY						
TZS '000	Share Capital	Share Premium	Available for sale	Non-Controlling Interest	Retained earnings	Total Equity
Period Ended 30 Jun 2025						
At start of year	7,704,354	1,588,635	107,801,289	-	45,409,101	162,503,379
Profit for the year	-	-	-	-	9,474,299	9,474,299
OCI for the year						
Change in equity instruments	-	-	29,652,705	-	-	29,652,705
Dividend	-	-	-	-	-	-
At end of year	7,704,354	1,588,635	137,453,994	-	54,883,400	201,630,383
Period Ended 31 Dec 2024						
At start of year	7,704,354	1,588,635	89,745,135	-	39,594,100	138,632,224
Profit for the year	-	-	-	-	8,596,541	8,596,542
Adjustment overstatement	-	-	-	-	485,106	485,106
OCI for the year						
Change in equity instruments	-	-	18,056,154	-	-	18,056,154
Dividend	-	-	-	-	(3,266,646)	(3,266,646)
At end of year	7,704,354	1,588,635	107,801,289	-	45,409,101	162,503,379

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2025

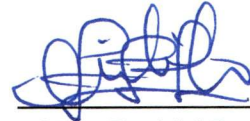
	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Cashflow from Operating Activities				
Profit before tax	10,386,603	9,929,926	9,921,999	9,296,096
Tax paid	(405,902)	(615,779)	(358,762)	(408,955)
Gratuity paid	(113,118)	-	(113,118)	-
Depreciation property and equipment	163,444	3,514,516	63,446	93,404
Depreciation right of use asset	33,240	66,034	33,240	66,034
Loan/OD processing fee	-	-	-	-
Interest expense on borrowings	899,785	2,127,727	899,785	1,489,409
Rental Income	-	(1,863,348)	-	(106,442)
Mirambo Street Properties Limited Profit	(518,049)	(272,062)	-	-
Net income from land sales	7,196	(641,253)	-	-
Interest lease liability	19,047	43,582	19,047	43,582
Operating Cashflows	10,472,246	12,289,343	10,465,637	10,473,128
Changes in working capital				
(Increase)/Decrease in trade receivables	383,514	16,532,422	1,882,216	(1,851,849)
Increase/(Decrease) in trade payables	2,379,988	(987,147)	(570,906)	2,357,525
Net Cashflows from Operating activities	13,235,748	27,834,618	11,776,947	10,978,804
Cashflow from Investing Activities				
Purchase of property and equipment	(13,321)	(23,276,159)	(11,322)	(160,507)
Acquisition intangible asset (goodwill)	-	(168,980)	-	-
Capital work in progress	(1,800,000)	(133,529)	(500,000)	(133,529)
Movement in inventories	-	7,428,958	-	-
Acquisition of CRDB shares	(800,000)	-	(800,000)	-
Additional investment in Subsidiary	-	-	(1,800,000)	-
Purchase of Government bonds	(4,014,426)	(32,343,793)	(492,600)	(32,343,793)
Disposal of Government Bonds	5,449,385	22,946,394	5,449,385	22,946,394
Investment in UTT	(4,500,000)	-	(4,500,000)	-
Rental income	-	1,863,348	-	106,442
Net Cashflows from Investing Activities	(5,678,362)	(23,683,761)	(2,654,537)	(9,584,993)
Cashflow from Financing Activities				
Dividend paid	-	(2,222,515)	-	(2,222,515)
Payments on interest from borrowing	(899,785)	(2,127,727)	(899,785)	(2,127,727)
Borrowings repayment of principal	(1,726,190)	(3,452,381)	(1,726,190)	(3,452,381)
Loan repayment from Nicoland	-	-	200,000	-
Financing contribution from MSP	-	-	638,318	-
Payment of principal lease	-	(149,283)	-	(149,283)
Net cash used in Financing Activities	(2,625,975)	(7,951,906)	(1,787,657)	(7,951,906)
Increase/(decrease) in cash and cash equivalents	4,931,411	(3,801,049)	7,334,753	(6,558,095)
At start of the year	(3,189,673)	611,376	(6,010,088)	548,007
At end of the year	1,741,738	(3,189,673)	1,324,665	(6,010,088)

NATIONAL INVESTMENTS PLC

These financial statements for the period ended 30 June 2025 are unaudited financial statements. These financial statements for the period ended 30 June 2025 should be referred to for a better understanding of the financial performance and position of the Group and Company.



CPA. Erasto Ngamilaga
Chief Executive Officer



CPA. Ezekiel Lovililo
Chief Finance Officer

NATIONAL INVESTMENTS PLC

NOTES TO THE MANAGEMENT REPORT

1. Dividend Income (Group and Company)

	30-Jun-25	31-Mar-25	Prior Year
	TZS "000"	TZS "000"	31-Dec-24
			TZS "000"
Dividend Income From NMB	8,746,452	-	7,366,313
Dividend Income From TBL	104,810	-	68,806
Dividend Income From Twiga	36,624	-	23,806
Dividend Income From Swissport	238	-	172
Dividend Income From TCC	4,224	-	3,840
Dividend Income From CRDB	18,651	-	14,347
Dividend Income From DSE	161,372	-	186,445
Dividend Income From Vodacom	-	-	11,930
	9,072,370	-	7,675,659

2. Interest Income

	Group	Group	Company	Company	Prior Year
	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Interest Income- 20Yrs G-Bonds	1,170,516	1,044,827	1,006,221	1,043,040	3,905,587
Interest Income 25Yrs G-Bond	227,877	204,510	205,426	204,510	1,147,162
Interest - Fixed Deposit	-	-	-	-	80,865
Interest - TMRC Bond	5,086	5,030	5,086	5,030	20,660
Interest - Bank Balance	7,791	-	7,791	-	6,537
	1,411,270	1,254,367	1,224,524	1,252,580	5,160,811

3. Employees' Benefit Costs

	Group	Group	Company	Company	Prior Year
	Jun-25	Mar-25	Jun-25	Mar-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Training	7,030	5,820	7,030	5,820	6,803
Medical Assurance	6,361	7,671	6,361	7,671	26,611
Salaries and Wages	153,746	145,946	145,946	145,946	702,716
NSSF (Employer's Contributions)	16,237	15,457	15,457	15,457	63,969
Gratuity	34,330	31,893	34,330	31,893	55,215
Workers Compensation Fund	773	773	773	773	2,952
Allowances	8,625	8,625	8,625	8,625	37,375
	227,102	216,185	218,522	216,185	895,641

NATIONAL INVESTMENTS PLC

4. Administration Expenses

	Group Jun-25 TZS "000"	Group Mar-25 TZS "000"	Company Jun-25 TZS "000"	Company Mar-25 TZS "000"	Prior Year 31-Dec-24 TZS "000"
Printing and Stationery	190	3,266	181	3,266	7,852
Telephone and Postage	80	463	80	463	1,325
Advertisement	8,567	2,891	6,442	2,891	7,008
Legal and Consultancy Fees	14,300	33,308	3,000	33,308	124,912
Annual General Meeting	20,993	-	20,993	-	143,081
Transport and Travelling	1,912	37,998	7,255	12,020	131,048
Bank Charges	2,678	748	1,244	356	13,120
Website Design & Internet	1,200	800	1,200	800	10,736
Office Supplies and Expenses	20,295	5,962	6,412	4,782	123,759
Transactional/Brokerage Fees	15,427	2,714	15,427	2,714	17,362
Consultancy Fees	26,914	31,341	7,774	13,252	393,681
Meetings and Conferences	-	-	-	-	1,504
Audit Fees - Current	12,495	7,375	7,375	7,375	59,408
Secretarial Services Expenses	8,100	8,100	8,100	8,100	32,400
Land Rent	-	1,722	-	1,722	1,705
Exchange loss	(34,475)	39,711	(2,864)	2,864	2,871
Insurance	4,038	4,038	4,038	4,038	54,903
Annual Subscription fees	15,090	14,728	14,618	11,979	62,148
CMSA fees	-	5,000	-	5,000	-
Management Fee – Accrued	60,944	42,095	-	-	-
Corrective levies	23,585	-	19,610	-	-
	202,333	242,260	120,884	114,930	1,188,823

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5. Other Income

	Group	Group	Company	Company	Prior Year
	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Bond trading	-	79,084	-	79,084	84,864
Exchange gain	9,971	-	8,672	-	176,482
	9,971	79,084	8,672	79,084	261,346

6. Other Admin Expenses

	Group	Group	Company	Company	Prior Year
	Jun-25	Mar-25	Jun-25	Mar-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Office Rent	7,731	7,731	7,731	7,731	29,144
Repairs and Maintenance	120,368	55,654	325	106	127,004
Electricity and Water	5,643	42,493	-	-	165,222
Depreciation Furniture and Fittings	2,081	2,081	2,081	2,081	8,322
Depreciation Air Conditioners	-	-	-	-	-
Depreciation Computers	2,473	2,392	2,473	2,392	12,923
Depreciation Office equipment	11,234	11,202	3,732	3,701	32,906
Depreciation Motor vehicle	23,493	23,493	23,493	23,493	60,137
Depreciation Building	42,498	42,498	-	-	169,991
Depreciation on right of use	16,901	16,339	16,901	16,339	66,034
CSDR Fees	-	-	-	-	140,536
Incidental Expenses	8,252	-	8,252	-	94,793
Security Charges	10,680	-	-	-	2,800
City Service Levy	3,890	-	3,890	-	66,459
Contributions/donations	-	-	-	-	-
Other operating expenses	32,409	-	-	-	800
	287,653	203,884	68,878	55,843	977,071

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7. Finance Costs (Group and Company)

	30-Jun-25	31-Mar-25	Prior Year
	TZS "000"	TZS "000"	31-Dec-24
Interest on lease liability	9,430	9,617	43,582
Interest on loan	441,264	458,521	2,127,727
OD Arrangement fees	5,852	-	-
	456,546	468,138	2,171,309

8. Board Expenses

	Group	Group	Company	Company	Prior Year
	Jun-25	Mar-25	Jun-25	Mar-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Board Meeting Expenses	20,584	31,243	13,093	8,084	46,777
Directors' Fees	39,900	36,793	21,300	25,484	177,290
Board Induction	-	-	-	-	157,007
Board Travelling - Local	-	-	-	-	8,512
Director's retirement benefit	641	742	641	742	8,500
Exec Committee Exp	2,033	2,694	2,033	2,695	7,923
Investment Committee Exp	-	8,963	-	8,963	20,821
Audit and Risk Committee Exp	3,395	3,083	3,395	3,083	12,818
	66,553	83,518	40,462	49,051	439,648

9. Rental Income

	Group	Group	Company	Company	Prior Year
	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Rent – Msasani	50,038	44,168	50,038	44,168	106,442
Rent – MSP	463,434	463,265	-	-	1,756,906
	513,472	507,433	50,038	44,168	1,863,348

NATIONAL INVESTMENTS PLC

10. Fair Value Gain/(loss) on Equity Valuation (Group and Company)

	Shares Number "000"	Dec-24 TZS "000"	Jun-25 TZS "000"	Revaluation TZS "000"
TPCC	61,040	4,020	5,000	59,819
Swissport	3,360	1,200	1,500	1,008
TCCL	40,310	1,800	1,940	5,643
CRDB	1,286,940	780	800	805,739
DSE	1,285,831	2,360	2,900	694,349
NMB	20,395,130	6,000	6,780	15,908,201
TBL	128,130	10,900	10,480	(53,815)
Vodacom	1,000,000	770	490	(280,000)
TCC	7,680	17,000	16,660	(2,611)
				17,138,333

11. (a) Property and Equipment (Group) Year Ended 30 Jun 2025

	Motor Vehicles TZS "000"	Furniture, equipment & fittings TZS "000"	Total TZS "000"
Cost			
At start of year	494,521	775,836	1,270,357
Additions	2,013	11,310	13,323
At end of year	496,534	787,146	1,283,680
Depreciation			
Charge from previous year	99,880	524,041	623,921
Charge for the year	46,986	31,462	78,448
At end of year	146,866	555,503	702,369
Net Book Value	349,668	231,643	581,311

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11. (b) Property and Equipment (Company) Year Ended 31 Mar 2025

	WIP TZS "000"	Motor Vehicles TZS "000"	Furniture, equipment & fittings TZS "000"	Total TZS "000"
Cost				
At start of year	2,054,071	494,521	280,184	774,705
Additions	1,800,000	2,013	9,309	11,322
At end of year	3,854,071	496,534	289,493	786,027
Depreciation				
Charge from previous year	-	99,880	220,157	320,037
Charge for the year	-	46,986	16,457	63,443
At end of year	-	146,866	236,614	383,480
Net Book Value	3,854,071	349,668	52,879	402,547

12. Investment Property (Group and Company)

	30-Jun-25 TZS "000"	31-Dec-24 TZS "000"
Opening balance	19,502,772	-
Depreciation	(84,995)	-
	19,417,777	-

13. Equity Investments (Group and Company)

	30-Jun-25 TZS "000"	31-Dec-24 TZS "000"
Tanzania Portland Cement Co Ltd	305,200	130,560
Swissport Tanzania Plc	5,040	3,696
Tanga Cement Co Plc	78,201	72,558
CRDB Bank Plc	1,029,552	192,250
Dar es Salaam Stock Exchange Plc	3,728,910	3,034,561
NMB Bank Plc	138,278,982	109,113,945
Tanzania Breweries Ltd	1,342,802	1,396,617
Vodacom Tanzania Ltd	490,000	770,000
Tanzania Cigarettes Co Ltd	127,949	130,560
	145,386,636	114,933,931

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14. Government Bonds (Group and Company)

	Group	Company	Group & Coy
	30-Jun-25	30-Jun-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"
20 Years Government Bonds	37,198,265	33,976,439	39,178,045
25 Years Government Bonds	5,792,211	5,492,211	5,496,976
	42,990,476	39,468,650	44,675,021

15. Trade and other receivables

	Group	Group	Company	Company
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Staff loans and advances	3,518	42,431	3,518	42,431
Other receivables	997,563	1,401,923	742,921	2,680,678
	1,001,081	1,444,354	746,439	2,723,109

16. Trade and other payables

	Group	Group	Company	Company
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Other payables	2,717,793	268,772	37,162	198,201
Accruals	193,138	323,520	27,101	207,721
Payable to related parties	78,784	17,432	78,784	17,432
	2,989,715	609,724	143,047	423,354

17. Borrowings (Group and Company)

	30-Jun-25	31-Dec-24
	TZS "000"	TZS "000"
Current	3,452,381	3,452,381
Non-current	10,983,333	12,709,524
	14,435,714	16,161,905

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18. Cash and cash equivalents

	Group	Group	Company	Company
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Cash at bank	1,740,812	2,918,606	1,324,065	98,622
Cash in hand	926	705	600	274
	1,741,738	2,919,311	1,324,665	98,896

19. Overdraft

	Group	Company
	30-Jun-25	31-Mar-25
	TZS "000"	TZS "000"
Bank Accounts	-	6,108,984
	-	6,108,984

20. Net Plot Sales (Group)

	30-Jun-25
	TZS "000"
Sales	-
Cost of sales	
Costs – Kibada Block 15 Project	(33,638)
	33,638