

# Quarterly report

## for the quarter ended 31 March 2026

Issued pursuant to section 53 of Dar es Salaam Stock Exchange PLC Rules 2022

Vodacom Tanzania Public Limited Company  
(Incorporated in the United Republic of Tanzania)

Registration number: 38501

Stock Exchange (DSE) registration number ISIN: TZ1996102715

Stock name: VODA

Together we can



## Unaudited condensed statement of profit or loss and other comprehensive income

for the quarter ended 31 March 2026

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2026	Quarter 4 Mar 2025	Quarter 4 Mar 2026	Quarter 4 Mar 2025
Revenue	489 785	404 961	315 567	272 359
Direct expenses	(147 313)	(119 425)	(70 757)	(58 778)
<b>Operating expenses</b>	<b>(148 293)</b>	<b>(123 807)</b>	<b>(117 348)</b>	<b>(99 809)</b>
Staff expenses	(26 797)	(29 663)	(19 706)	(22 738)
Publicity expenses	(13 149)	(1 386)	(5 055)	497
Tower lease and maintenance costs	(37 357)	(36 352)	(37 357)	(36 352)
Other operating expenses	(76 130)	(75 715)	(55 765)	(56 128)
Net foreign exchange losses on trade items	(5 394)	(8 276)	(5 045)	(10 034)
<b>Depreciation and amortisation</b>	<b>(105 769)</b>	<b>(74 196)</b>	<b>(101 027)</b>	<b>(72 593)</b>
<b>Net credit losses on financial assets</b>	<b>(3 459)</b>	<b>(10 005)</b>	<b>(3 420)</b>	<b>(10 012)</b>
<b>Operating profit</b>	<b>74 417</b>	<b>49 943</b>	<b>17 435</b>	<b>6 221</b>
Finance income	20 911	13 331	3 013	1 658
Finance costs	(41 752)	(35 600)	(25 774)	(24 494)
Net foreign exchange losses on borrowings	(5 370)	(4 972)	(5 703)	(5 192)
<b>Profit/(loss) before tax</b>	<b>48 206</b>	<b>22 702</b>	<b>(11 029)</b>	<b>(21 807)</b>
Income tax expense	(18 253)	(27 718)	(87)	(14 137)
<b>Net profit/(loss)</b>	<b>29 953</b>	<b>(5 016)</b>	<b>(11 116)</b>	<b>(35 944)</b>
<b>Attributable to:</b>				
Equity shareholders	29 912	(5 047)	–	–
Non-controlling interests	41	31	–	–

# Unaudited condensed statement of financial position

as at 31 March 2026

TZ\$ m	GROUP		COMPANY	
	Quarter 4 Mar 2026	Quarter 4 Mar 2025	Quarter 4 Mar 2026	Quarter 4 Mar 2025
<b>Assets</b>				
<b>Non-current assets</b>	<b>1 717 833</b>	1 573 432	<b>1 696 277</b>	1 544 708
Goodwill	1 639	1 639	–	–
Property and equipment	569 257	553 807	566 524	548 341
Right of use assets	595 902	586 593	595 902	586 593
Intangible assets	333 193	298 042	319 832	276 643
Capacity prepayments	115 271	56 869	115 271	56 869
Trade and other receivables	15 717	9 882	13 158	9 082
Income tax receivables	35 336	34 298	34 298	34 298
Deferred tax assets	50 422	31 206	49 696	31 286
Other Investments	1 096	1 096	1 096	1 096
Investment in subsidiary	–	–	500	500
<b>Current assets</b>	<b>1 782 633</b>	1 404 542	<b>382 348</b>	360 670
Capacity prepayments	20 398	15 446	20 398	15 446
Inventories	3 725	4 300	3 725	4 300
Trade and other receivables	115 379	124 396	111 550	116 131
Government grant receivables	10 777	13 283	10 777	13 283
Income tax receivables	40 988	25 415	37 219	21 886
Mobile financial deposits	1 226 148	923 235	–	–
Cash and cash equivalents	365 218	298 467	198 679	189 624
<b>Total assets</b>	<b>3 500 466</b>	2 977 974	<b>2 078 625</b>	1 905 378
<b>Equity and liabilities</b>				
Share capital	112 000	112 000	112 000	112 000
Share premium	442 435	442 435	442 435	442 435
Capital contribution	27 698	27 698	27 698	27 698
Retained earnings	396 089	334 371	259 818	246 350
Equity attributable to the owners of the parent	978 222	916 504	841 951	828 483
Non-controlling interest	125	75	–	–
<b>Total equity</b>	<b>978 347</b>	916 579	<b>841 951</b>	828 483

Quarterly report continued

Unaudited condensed statement of financial position continued

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2026	Quarter 4 Mar 2025	Quarter 4 Mar 2026	Quarter 4 Mar 2025
<b>Non current liabilities</b>	<b>669 545</b>	642 348	<b>669 545</b>	642 348
Lease liabilities	<b>641 143</b>	620 544	<b>641 143</b>	620 544
Other financial liabilities	<b>16 096</b>	13 831	<b>16 096</b>	13 831
Provision	<b>12 306</b>	7 973	<b>12 306</b>	7 973
<b>Current liabilities</b>	<b>1 852 574</b>	1 419 047	<b>567 129</b>	434 547
Lease liabilities	<b>99 662</b>	84 703	<b>99 662</b>	84 703
Other financial liabilities	<b>18 601</b>	4 764	<b>18 601</b>	4 764
Trade and other payables	<b>487 012</b>	396 929	<b>427 967</b>	338 481
Mobile financial payables	<b>1 226 148</b>	923 235	–	–
Income tax payables	–	2 576	–	–
Government grants	<b>3 961</b>	852	<b>3 961</b>	852
Provisions	<b>16 314</b>	5 711	<b>16 062</b>	5 496
Dividend payables	<b>876</b>	277	<b>876</b>	251
<b>Total liabilities</b>	<b>2 522 119</b>	2 061 395	<b>1 236 674</b>	1 076 895
<b>Total equity and liabilities</b>	<b>3 500 466</b>	2 977 974	<b>2 078 625</b>	1 905 378

# Unaudited condensed statement of changes in equity

for the quarter ended 31 March 2026

TZS m	Share capital	Share premium	Capital contribution	Retained earnings	Equity attributable to owners of Parent	Non controlling Interest	Total
<b>GROUP</b>							
At 1 January 2026	112 000	442 435	27 698	366 177	948 310	84	948 394
Total comprehensive income for the period	–	–	–	29 912	29 912	41	29 953
Transaction with owners: Dividend declared	–	–	–	–	–	–	–
<b>At 31 March 2026</b>	<b>112 000</b>	<b>442 435</b>	<b>27 698</b>	<b>396 089</b>	<b>978 222</b>	<b>125</b>	<b>978 347</b>
At 1 January 2025	112 000	442 435	27 698	339 418	921 551	44	921 595
Total comprehensive income for the period	–	–	–	(5 047)	(5 047)	31	(5 016)
Transaction with owners: Dividend declared	–	–	–	–	–	–	–
<b>At 31 March 2025</b>	<b>112 000</b>	<b>442 435</b>	<b>27 698</b>	<b>334 371</b>	<b>916 504</b>	<b>75</b>	<b>916 579</b>
<b>COMPANY</b>							
At 1 January 2026	112 000	442 435	27 698	270 934	–	–	853 067
Total comprehensive loss for the period	–	–	–	(11 116)	–	–	(11 116)
Transaction with owners: Dividend declared	–	–	–	–	–	–	–
<b>At 31 March 2026</b>	<b>112 000</b>	<b>442 435</b>	<b>27 698</b>	<b>259 818</b>	<b>–</b>	<b>–</b>	<b>841 951</b>
At 1 January 2025	112 000	442 435	27 698	282 294	–	–	864 427
Total comprehensive income for the period	–	–	–	(35 944)	–	–	(35 944)
Transaction with owners: Dividend declared	–	–	–	–	–	–	–
<b>At 31 March 2025</b>	<b>112 000</b>	<b>442 435</b>	<b>27 698</b>	<b>246 350</b>	<b>–</b>	<b>–</b>	<b>828 483</b>

## Unaudited condensed statement of cash flow

for the quarter ended 31 March 2026

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2026	Quarter 4 Mar 2025	Quarter 4 Mar 2026	Quarter 4 Mar 2025
<b>Cash flow from operating activities</b>				
Cash generated from operations	276 159	231 681	174 831	169 860
Income taxes paid	(34 208)	(14 033)	(2 972)	(2 848)
<b>Net cash generated from operating activities</b>	<b>241 951</b>	<b>217 648</b>	<b>171 859</b>	<b>167 012</b>
<b>Cash flow from investing activities</b>				
Additions to property and equipment and intangible assets	(85 356)	(38 684)	(87 126)	(33 735)
Asset acquisition	(7 465)	–	–	–
Acquisition of a subsidiary	–	–	(7 465)	–
Finance income received	4 777	2 218	2 886	1 658
Dividend income received	–	–	–	–
Cash held in restricted deposits	(29 845)	(34 668)	–	–
Interest received from M-Pesa deposits	15 985	11 113	–	–
<b>Net cash used in investing activities</b>	<b>(97 740)</b>	<b>(60 021)</b>	<b>(87 634)</b>	<b>(32 077)</b>
<b>Cash flow from financing activities</b>				
Dividends paid/(received)	10	(4)	10	(5)
Payment of lease liabilities – principal	(5 208)	(8 149)	(5 208)	(8 149)
Payment of lease liabilities – interest	(12 681)	(5 994)	(12 681)	(5 994)
Settlement of derivative financial liabilities	108	–	108	–
Principal payment of other financial liabilities	(2 419)	(315)	(2 419)	(315)
Withholding tax paid on shareholder's loan	–	–	–	–
Interest payment on other financial liabilities	(134)	(121)	(134)	(121)
Interest paid to M-Pesa customers	(20 085)	–	–	–
<b>Net cash used in financing activities</b>	<b>(40 409)</b>	<b>(14 583)</b>	<b>(20 324)</b>	<b>(14 584)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>103 802</b>	<b>143 044</b>	<b>63 901</b>	<b>120 351</b>
Cash and cash equivalents at the beginning of the quarter	261 115	153 525	134 810	67 595
Effects of exchange rate changes on cash and cash equivalents held in foreign currencies	301	1 898	(32)	1 678
<b>Cash and cash equivalents at the end of the quarter</b>	<b>365 218</b>	<b>298 467</b>	<b>198 679</b>	<b>189 624</b>

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previously audited financial statements.

The quarterly unaudited condensed consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 04 May 2026 and were signed on its behalf by:



**Philip Besiimire**  
Chief Executive Officer



**Hilda Bujiku**  
Finance Director

Issued pursuant to Section 53 of the Dar es Salaam Stock Exchange Rules 2022.