

# Quarterly report

## for the quarter ended 31 March 2025

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



## Condensed statement of profit or loss and other comprehensive income

### for the quarter ended 31 March 2025

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2025	Quarter 4 Mar 2024	Quarter 4 Mar 2025	Quarter 4 Mar 2024
Revenue	404 961	331 698	272 359	242 232
Direct expenses	(119 425)	(108 878)	(58 778)	(54 863)
<b>Operating expenses</b>	<b>(143 116)</b>	<b>(117 318)</b>	<b>(114 721)</b>	<b>(95 622)</b>
Staff expenses	(29 663)	(19 082)	(22 738)	(14 181)
Publicity expenses	(1 386)	(5 131)	497	(4 173)
Tower lease and maintenance costs	(36 352)	(35 224)	(36 352)	(35 224)
Other operating expenses	(75 715)	(57 881)	(56 128)	(42 044)
Net loss on foreign currency transactions	(8 276)	(2 845)	(10 034)	(2 860)
<b>Depreciation and amortisation</b>	<b>(74 196)</b>	<b>(65 748)</b>	<b>(72 593)</b>	<b>(64 587)</b>
<b>Net credit (loss)/gain on financial assets</b>	<b>(10 005)</b>	328	<b>(10 012)</b>	242
<b>Operating profit</b>	<b>49 943</b>	37 237	<b>6 221</b>	24 542
Finance income	13 331	7 169	1 658	19 210
Finance costs	(35 600)	(20 671)	(24 494)	(14 722)
Net loss on foreign currency transaction	(4 972)	(2 194)	(5 192)	(2 030)
<b>Profit/(loss) before tax</b>	<b>22 702</b>	21 541	<b>(21 807)</b>	27 000
Income tax expense	(27 718)	(15 470)	(14 137)	(9 640)
<b>Net (loss)/profit</b>	<b>(5 016)</b>	6 071	<b>(35 944)</b>	17 360
<b>Attributable to:</b>				
Equity shareholders	(5 047)	–	–	–
Non-controlling interests	31	–	–	–

## Condensed statement of financial position

as at 31 March 2025

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2025	Quarter 4 Mar 2024	Quarter 4 Mar 2025	Quarter 4 Mar 2024
<b>Assets</b>				
<b>Non-current assets</b>	<b>1 573 432</b>	1 268 668	<b>1 544 708</b>	1 237 693
Goodwill	1 639	1 639	–	–
Property and equipment	553 807	595 659	548 341	593 329
Right of use assets	586 593	270 992	586 593	270 992
Intangible assets	298 042	280 069	276 643	256 316
Capacity prepayments	56 869	29 159	56 869	29 159
Trade and other receivables	9 882	12 800	9 082	12 000
Income tax receivables	34 298	36 120	34 298	33 098
Deferred tax assets	31 206	42 230	31 286	42 299
Other Investments	1 096	–	1 096	–
Investment in subsidiary	–	–	500	500
<b>Current assets</b>	<b>1 404 542</b>	1 107 067	<b>360 670</b>	321 885
Capacity prepayments	15 446	12 756	15 446	12 756
Inventories	4 300	3 409	4 300	3 409
Trade and other receivables	124 396	114 380	116 131	122 982
Government grant receivables	13 283	–	13 283	–
Income tax receivables	25 415	24 532	21 886	21 084
Mobile financial deposits	923 235	730 293	–	–
Cash and cash equivalents	298 467	221 697	189 624	161 654
<b>Total assets</b>	<b>2 977 974</b>	2 375 735	<b>1 905 378</b>	1 559 578
<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	334 371	270 701	246 350	214 824
Equity attributable to the owners of the parent	916 504	852 834	828 483	796 957
Non-controlling interest	75	–	–	–
<b>Total equity</b>	<b>916 579</b>	852 834	<b>828 483</b>	796 957

## Quarterly report continued

### Condensed statement of financial position continued

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2025	Quarter 4 Mar 2024	Quarter 4 Mar 2025	Quarter 4 Mar 2024
<b>Non current liabilities</b>	<b>642 348</b>	297 883	<b>642 348</b>	297 883
Lease liabilities	<b>620 544</b>	281 831	<b>620 544</b>	281 831
Other financial liabilities	<b>13 831</b>	9 292	<b>13 831</b>	9 292
Provision	<b>7 973</b>	6 760	<b>7 973</b>	6 760
<b>Current liabilities</b>	<b>1 419 047</b>	1 225 018	<b>434 547</b>	464 738
Lease liabilities	<b>84 703</b>	110 931	<b>84 703</b>	110 931
Other financial liabilities	<b>4 764</b>	2 930	<b>4 764</b>	2 930
Trade and other payables	<b>396 929</b>	374 809	<b>338 481</b>	345 051
Mobile financial payables	<b>923 235</b>	730 293	–	–
Income tax payables	<b>2 576</b>	–	–	–
Government grants	<b>852</b>	735	<b>852</b>	735
Provisions	<b>5 711</b>	5 320	<b>5 496</b>	5 091
Dividend payables	<b>277</b>	–	<b>251</b>	–
<b>Total liabilities</b>	<b>2 061 395</b>	1 522 901	<b>1 076 895</b>	762 621
<b>Total equity and liabilities</b>	<b>2 977 974</b>	2 375 735	<b>1 905 378</b>	1 559 578

## Condensed statement of changes in equity

for the quarter ended 31 March 2025

TZS m	Share capital	Share premium	Capital contribution	Retained earnings	Equity attributable to owners of Parent	Non controlling Interest	Total
<b>At 1 January 2025</b>	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)
<b>At 31 March 2025</b>	112 000	442 435	27 698	334 371	916 504	75	916 579
<b>At 1 January 2024</b>	112 000	442 435	27 698	264 648	–	–	846 781
Total comprehensive income for the period	–	–	–	6 071	–	–	6 071
<b>Transaction with owners:</b>							
Dividend declared	–	–	–	(18)	–	–	(18)
<b>At 31 March 2024</b>	112 000	442 435	27 698	270 701	–	–	852 834
<b>At 1 January 2025</b>	112 000	442 435	27 698	282 294	–	–	864 427
Total comprehensive income for the period	–	–	–	(35 944)	–	–	(35 944)
<b>At 31 March 2025</b>	112 000	442 435	27 698	246 350	–	–	828 483
<b>At 1 January 2024</b>	112 000	442 435	27 698	197 464	–	–	779 597
Total comprehensive income for the period	–	–	–	17 360	–	–	17 360
<b>At 31 March 2024</b>	112 000	442 435	27 698	214 824	–	–	796 957

## Condensed statement of cash flows

for the quarter ended 31 March 2025

TZS m	GROUP		COMPANY	
	Quarter 4 Mar 2025	Quarter 4 Mar 2024	Quarter 4 Mar 2025	Quarter 4 Mar 2024
<b>Cash flow from operating activities</b>				
Cash generated from operations	231 681	166 701	169 860	126 228
Income taxes paid	(14 033)	(7 212)	(2 848)	(2 070)
<b>Net cash generated from operating activities</b>	<b>217 648</b>	<b>159 489</b>	<b>167 012</b>	<b>124 158</b>
<b>Cash flow from investing activities</b>				
Additions to property and equipment and intangible assets	(38 684)	(29 427)	(33 735)	(25 132)
Asset acquisition	—	(9 568)	—	(9 568)
Proceeds from sale of property and equipment	—	352	—	352
Finance income received	2 218	1 213	1 658	650
Dividend income received	—	—	—	18 560
Cash held in restricted deposits	(34 668)	(23 521)	—	—
Interest received from M-Pesa deposits	11 113	5 956	—	—
<b>Net cash used in investing activities</b>	<b>(60 021)</b>	<b>(54 995)</b>	<b>(32 077)</b>	<b>(15 138)</b>
<b>Cash flow from financing activities</b>				
Dividends paid	(4)	(58)	(5)	(39)
Payment of lease liabilities – principal	(8 149)	(14 928)	(8 149)	(14 928)
Payment of lease liabilities – interest	(5 994)	(13 067)	(5 994)	(13 067)
Settlement of derivative financial liabilities	—	(1 860)	—	(1 860)
Proceeds from revolving credit facility	—	47 266	—	47 266
Principal repayment of revolving credit facility	—	(47 266)	—	(47 266)
Interest repayment of revolving credit facility	—	(1 312)	—	(1 312)
Principal repayment on other financial liabilities	(315)	(178)	(315)	(178)
Interest repayment on other financial liabilities	(121)	(110)	(121)	(110)
Interest paid to M-Pesa customers	—	(5 548)	—	—
<b>Net cash used in financing activities</b>	<b>(14 583)</b>	<b>(37 061)</b>	<b>(14 584)</b>	<b>(31 494)</b>
<b>Net increase in cash and cash equivalents</b>	<b>143 044</b>	<b>67 433</b>	<b>120 351</b>	<b>77 526</b>
Cash and cash equivalents at the beginning of the quarter	153 525	153 238	67 595	82 938
Effects of exchange rate changes on cash and cash equivalents held in foreign currencies	1 898	1 026	1 678	1 190
<b>Cash and cash equivalents at the end of the quarter</b>	<b>298 467</b>	<b>221 697</b>	<b>189 624</b>	<b>161 654</b>

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



**Philip Besimire**  
Managing Director



**Hilda Bujiku**  
Finance Director