



ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98)

ZSE alpha code: ECO ISIN: ZW 000 901 212 2

(Econet or the Company)

TRADING UPDATE

FOR THE FIRST QUARTER ENDED 31 MAY 2025

Introduction

Econet is pleased to present its trading update for the quarter ended 31 May 2025. During the period, we continued to advance our strategic transition towards a digital services-led model, leveraging the combined strengths of network infrastructure, financial platforms, and data-driven Artificial Intelligence (AI) solutions. The business remains focused on delivering digital services that respond to the evolving needs of our customers, driving operational efficiency and creating long-term shareholder value.

Network infrastructure

During the quarter, Econet witnessed sustainable growth in data traffic, which was largely anchored by our network modernization efforts. Artificial Intelligence based applications which ride on the upgraded network are becoming core to our processes. This provides a platform for us to obtain an in-depth understanding of our customer needs including usage patterns that allow us to offer hyper-personalized services.

We continued to increase and improve our network’s capacity, during the quarter under review we introduced ten lightweight and cost-effective base stations targeting under serviced and rural communities. We also deployed twenty new sites and extended 5G coverage by another one hundred sites across the country.

Financial performance

Group inflation adjusted revenue for the quarter continued to register steady performance compared to the same period last year largely driven by volume uptakes across all main segments.

Mobile network operations (MNO)

The MNO segment delivered robust growth compared to the same quarter last year, with data traffic more than doubling and voice volumes increasing by 44%, reflecting sustained demand for connectivity and the continued expansion of our digital ecosystem. The sustained growth in data consumption underscores the pivotal role of data services in the future of the telecommunications sector, presenting significant untapped opportunities for long-term value creation.

Financial technology (FinTech)

The strategic emphasis of expanding financial inclusion through convenience and education has had a positive impact on the business. EcoCash witnessed a growth in wallet services. Compared to the same period last year, customer activity increased by 22% and transaction volumes increased by 27% on the back of a 110% increase in wallet funding.

The insurance businesses focused on preserving value for our customers while offering products that provide flexible and affordable coverage options. The life insurance business, EcoSure, recorded a 43% growth in policies compared to the same quarter last year. The short-term insurance business, Moovah, saw a 69% increase in total policy holders relative to prior year’s quarter. The medical aid business, Maisha, registered a 92% growth in membership compared to the same period last year.

Dividend

The Board declared and paid an interim dividend of 0.63 US cents per share for the quarter ended 31 May 2025, reflecting the Group’s commitment to delivering shareholder returns.

Outlook

The Group remains confident in the growth prospects of our combined MNO and FinTech businesses. In the MNO segment, continued growth in data consumption, supported by an expanding subscriber base and optimized pricing models, is expected to drive sustained revenue and margin expansion. In the FinTech segment, increased digital adoption, deeper mobile money penetration, and the rollout of value-added financial services are expected to accelerate transaction volumes and diversify revenue streams.

Innovation remains a core enabler of the Group’s growth strategy, driving both operational efficiency and service differentiation for the benefit of our customers whilst protecting our margins.

By order of the Board of Directors

T.A. Ngowe
Group Company Secretary

15 July 2025

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Directors:

Dr. J. Myers (Chairman)*, Dr. D. Mboweni (Chief Executive Officer), Mr. R. Chimanihire (Deputy Chief Executive Officer), Dr. J. Chimhanzi*, Mr. M. Gasela*, Mr. G. Gomwe*, Ms. E.T. Masiyiwa*, Ms. B. Mtetwa*, Mr C.L. Moyo (Finance Director), Ms T. Moyo*, Mr. H. Pemhiwa*.

**Non Executive.*