



Summarised unaudited consolidated and separate financial statements for the six months ended 30 June 2025

Performance

The Board is pleased to announce unaudited interim financial results for the group for the six months period ended 30 June 2025.

The group registered 42% increase in revenue to MK97.44 billion (2024: MK68.63 billion) due to growth in voice by 35% to MK24.46 billion (2024: MK18.14 billion), mobile money revenue by 80% to MK20.64 billion (2024: MK11.48 billion) and data revenue by 32% to MK34.14 billion (2023: MK25.96 billion).

The Group EBITDA increased by 43% to MK28.94 billion (2024:MK20.18 billion). Increase in EBITDA was due to revenue growth and cost containment initiatives that management continues to implement and monitor. This resulted in 253% increase in net profit after taxation of MK7.97 billion (2024:MK2.26 billion).

The group invested MK13.15 billion in capital expenditure during the period (2024: MK13.28 billion) in distribution systems, network improvements and license upgrades catering for expansion, improvement, and business growth needs.

Outlook

The macro-economic environment is expected to remain challenging, putting pressure on the group’s profitability. Volatile exchange rates, foreign currency scarcity, high inflation rate and the forthcoming election fever will result in increase in costs, potentially affecting spending on our services.

Despite the economic situation, the steps TNM is taking in pricing, distribution and network optimization should produce more favorable results this year. The group will continue developing and implementing initiatives to drive customer growth, grow revenues, deliver efficiencies in costs and improve overall group financial performance.

Dividends

The directors have declared a first interim dividend for the financial year ended **31 December 2025** of MK2.3 billion, equivalent to 20 tambala per share payable on **26 September 2025** to those shareholders appearing in the register of the company as at the close of business on **12 September 2025**.The shares will trade ex-dividend from **Wednesday 10th September 2025** and the register will be closed from **Friday 12th September 2025** to **Monday 15th September 2025** and no transfers will be registered during that time.

Mr. Ted Sauti-Phiri
Chairman

Dr. Lyton Chithambo
Chairman, Board Audit Committee

29 August 2025

KEY FINANCIAL HIGHLIGHTS

42%
Growth in revenue to

MK 97.44
billion

80%
Growth in mobile money revenue to

MK 20.64
billion

32%
Growth in data revenue to

MK 34.14
billion

43%
Growth in EBITDA to

MK 28.94
billion

253%
Growth in net profit after taxation to

MK 7.97
billion

Infrastructure investment

MK 13.15
billion



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Stream More
WhatsApp More

With One Bundle to
➔ ALL NETWORKS



The Best Network in the Whole of Malawi

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Or Buy using Mpamba or the **TNM SmartApp**

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SUMMARY STATEMENTS OF COMPREHENSIVE INCOME

In billions of Malawi Kwacha

	Group unaudited six months ended 30-June-25	Group unaudited Six months ended 30-June-24	Company unaudited Six months ended 30-June-25	Company unaudited Six months ended 30-June-24	Group audited year ended 31-Dec-24	Company audited year ended 31-Dec-24
Service revenue	87.74	61.84	71.20	52.09	142.01	118.04
Interest revenue	1.91	0.77	-	-	2.28	-
Cost of sales	(59.64)	(47.24)	(48.30)	(41.48)	(95.25)	(81.16)
Gross profit	30.01	15.37	22.90	10.61	49.04	36.88
Other income	7.79	6.02	7.78	8.16	13.88	15.96
Administrative expenses	(17.91)	(11.12)	(16.59)	(10.19)	(32.27)	(29.61)
Impairment of trade receivables	-	(0.10)	-	(0.10)	(0.93)	(0.22)
Operating profit	19.89	10.17	14.09	8.48	29.72	23.01
Finance income	0.19	0.23	0.03	0.03	0.41	0.05
Finance expense	(8.91)	(7.19)	(9.60)	(7.42)	(14.75)	(15.28)
Net finance expenses	(8.72)	(6.96)	(9.57)	(7.39)	(14.34)	(15.23)
Profit before income tax	11.17	3.21	4.52	1.09	15.38	7.78
Income tax expense/credit	(3.20)	(0.95)	(1.21)	0.24	(5.33)	(2.41)
Profit for the year	7.97	2.26	3.31	1.33	10.05	5.37
Other comprehensive income	-	-	-	-	0.04	0.04
Total comprehensive income for the year	7.97	2.26	3.31	1.33	10.09	5.41
Basic and diluted earnings per share (MK)	0.69	0.23			0.39	
Number of ordinary shares in issue (billion)	11.54	10.04			10.04	

SUMMARY STATEMENTS OF FINANCIAL POSITION

In billions of Malawi Kwacha

	Group unaudited as at 30-June-25	Group unaudited as at 30-June-24	Company unaudited as at 30-June-25	Company unaudited as at 30-June-24	Group audited as at 31-Dec-24	Company audited as at 31-Dec-24
Assets	Notes					
Non-current assets						
Investment in subsidiaries	-	-	1.30	1.26	-	1.30
Equity investments	0.37	0.33	0.33	0.33	0.37	0.33
Property, plant and equipment	96.06	81.57	92.19	79.35	89.58	86.78
Intangible assets	15.80	11.45	15.79	11.22	17.29	17.18
Right of use assets	17.38	11.37	17.38	11.37	18.28	18.28
Deferred tax assets	1.78	5.46	1.50	5.35	2.92	2.71
Equipment receivables	0.45	0.27	0.45	0.27	0.54	0.54
Total non-current assets	131.84	110.45	128.94	109.15	128.98	127.12
Current assets						
Inventories	2.93	2.93	2.93	2.93	1.95	1.95
Equipment receivables	0.53	0.68	0.53	0.68	0.60	0.60
Trade and other receivables	36.92	19.93	30.75	15.67	29.83	23.80
Loans and advance to customers	2.04	1.08	-	-	1.10	-
Amounts due from related companies	0.05	0.54	0.05	0.88	0.75	2.19
Current tax recoverable	-	1.20	1.01	2.80	1.02	2.80
Bank and cash balances	81.40	28.66	4.00	0.90	47.72	1.36
Total current assets	123.87	55.02	39.27	23.86	82.97	32.70
Total assets	255.71	165.47	168.21	133.01	211.95	159.82
Equity and liabilities						
Shareholder's equity						
Share capital	20.22	0.40	20.22	0.40	0.40	0.40
Share premium	-	2.35	-	2.35	2.35	2.35
Retained earnings	57.06	41.26	38.46	31.07	49.09	35.15
Total equity	77.28	44.01	58.68	33.82	51.84	37.90
Non-current liabilities						
Long-term portion of interest bearing loans	3	20.00	29.47	20.00	29.47	12.75
Total non-current liabilities	20.00	29.47	20.00	29.47	12.75	12.75
Current liabilities						
Amounts due to related parties	-	0.16	4.70	1.26	0.21	1.55
Bank overdraft	4.58	11.17	4.58	11.17	15.69	15.69
Current-term portion of interest bearing loans	3	7.15	6.52	7.15	6.52	18.10
Contract liabilities	1.95	3.13	1.95	3.13	2.76	2.76
Trade and other payables	75.25	47.79	71.15	47.37	75.65	70.73
Amounts payable to owners of e-money	69.46	22.95	-	-	34.61	-
Current portion of lease liabilities	4	-	0.27	0.27	0.34	0.34
Current tax payable	0.04	-	-	-	-	-
Total current liabilities	158.43	91.99	89.53	69.72	147.36	109.17
Total liabilities	178.43	121.46	109.53	99.19	160.11	121.92
Total equity and liabilities	255.71	165.47	168.21	133.01	211.95	159.82

SUMMARY STATEMENTS OF CHANGES IN EQUITY

In billions of Malawi Kwacha

Group - unaudited	Share capital	Share premium	Retained earnings	Total		
Balance at 1 January 2025	0.40	2.35	49.09	51.84		
Share premium conversion to share capital	2.35	(2.35)	-	-		
Issue of new shares	17.47	-	-	17.47		
Comprehensive income for the period	-	-	7.97	7.97		
Balance at 30 June 2025	20.22	-	57.06	77.28		
Group - unaudited						
Balance at 1 January 2024	0.40	2.35	39.00	41.75		
Comprehensive income for the period	-	-	2.26	2.26		
Balance at 30 June 2024	0.40	2.35	41.26	44.01		
Company - unaudited						
Balance at 1 January 2025	0.40	2.35	35.15	37.90		
Share premium conversion to share capital	2.35	(2.35)	-	-		
Issue of new shares	17.47	-	-	17.47		
Comprehensive income for the period	-	-	3.31	3.31		
Balance at 30 June 2025	20.22	-	38.46	58.68		
Company - unaudited						
Balance at 1 January 2024	0.40	2.35	29.74	32.49		
Comprehensive income for the period	-	-	1.33	1.33		
Balance at 30 June 2024	0.40	2.35	31.07	33.82		
Group - audited						
Balance at 1 January 2024	0.40	2.35	39.00	41.75		
Profit for the year	-	-	10.05	10.05		
Comprehensive income for the year	-	-	0.04	0.04		
Balance at 31 December 2024	0.40	2.35	49.09	51.84		
Company - audited						
Balance at 1 January 2024	0.40	2.35	29.74	32.49		
Profit for the year	-	-	5.37	5.37		
Comprehensive income for the year	-	-	0.04	0.04		
Balance at 31 December 2024	0.40	2.35	35.15	37.90		
SUMMARY STATEMENTS OF CASH FLOWS						
In billions of Malawi Kwacha						
	Group unaudited Six months ended 30-June-25	Group unaudited Six months ended 30-June-24	Company unaudited Six months ended 30-June-25	Company unaudited Six months ended 30-June-24	Group audited year ended 31-Dec-24	Company audited year ended 31-Dec-24
Cash flows from operating activities	Notes					
Cash generated from operations	51.57	21.11	18.63	20.16	76.54	52.92
Interest received	0.19	0.23	0.03	0.03	0.41	0.05
Interest paid	(5.45)	(6.17)	(5.45)	(6.17)	(11.36)	(11.89)
Income tax paid	(1.80)	(3.16)	(1.16)	(1.53)	(4.77)	(1.53)
Cash generated from operating activities	44.51	12.01	12.05	12.49	60.82	39.55
Cash flows investing activities						
Dividend received				-	-	2.21
Purchase of property, plant and equipment	5	(13.15)	(13.28)	(11.73)	(13.08)	(25.12)
Purchase of intangible assets	5	-	-	-	(7.21)	(7.21)
Proceeds from sale of property, plant and equipment		-	0.42	0.37	0.65	0.63
Net cash used in investing activities	(13.15)	(12.86)	(11.73)	(12.71)	(32.79)	(29.49)
Cash flows from financing activities						
Bank overdraft		(11.11)	0.40	(11.11)	0.40	4.92
Proceeds from loans		-	5.17	-	5.17	4.95
Proceeds from issue of shares		17.47	-	17.47	-	-
Repayment of loans	3	(3.70)	(7.74)	(3.70)	(7.74)	(13.42)
Lease liability payments	4	(0.34)	(0.17)	(0.34)	(0.17)	(8.61)
Net cash from/(used in) financing activities		2.32	(2.34)	2.32	(2.34)	(12.16)
Net increase/(decrease) in cash and cash equivalents	33.68	(3.19)	2.64	(2.56)	15.87	(2.10)
Cash and cash equivalents at the beginning of the year	47.72	31.85	1.36	3.46	31.85	3.46
Cash and cash equivalents at the end of the year	81.40	28.66	4.00	0.90	47.72	1.36



Summarised unaudited consolidated and separate financial statements for the six months ended 30 June 2025

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

In billions of Malawi Kwacha

	Group unaudited as at 30-Jun-25	Group unaudited as at 30-Jun-24	Company unaudited as at 30-Jun-25	Company unaudited as at 30-Jun-24	Group audited as at 31-Dec-24	Company audited as at 31-Dec-24
1. Capital commitments						
Authorised and contracted for	22.24	3.60	22.24	3.60	12.32	12.32
Authorised and not contracted for	15.06	7.71	15.06	7.71	20.60	20.60

The capital expenditure will be financed from internally generated resources and existing facilities

2. Contingent liabilities						
Legal claims	3.50	3.50	3.50	3.30	6.92	6.92

3. Loans and borrowings						
Group and Company - unaudited	Old Mutual Investment Group Limited Commercial Paper	Standard Bank Revolving Credit Facility	Total			
Opening balance - 1 January 2025	12.65	18.20	30.85			
Additions	-	-	-			
Interest charge	1.68	1.94	3.62			
Capital repayments	(0.65)	(3.05)	(3.70)			
Interest paid	(1.68)	(1.94)	(3.62)			
Balance as at 30 June 2025	12.00	15.15	27.15			
Long term portion of loans	1200	8.00	20.00			
Current portion of loans	-	7.15	7.15			
	12.00	15.15	27.15			

Group and Company - unaudited	Old Mutual Investment Group Limited Commercial Paper	Standard Bank Revolving Credit Facility	Total			
Opening balance - 1 January 2024	14.50	24.06	38.56			
Additions	-	5.17	5.17			
Interest charge	1.82	2.84	4.66			
Capital repayments	(0.80)	(6.94)	(7.74)			
Interest paid	(1.82)	(2.84)	(4.66)			
Balance as at 30 June 2024	13.70	22.29	35.99			
Long term portion of loans	13.70	15.77	29.47			
Current portion of loans	-	6.52	6.52			
	13.70	22.29	35.99			

Group and Company - audited	Old Mutual Investment Group Limited Commercial Paper	Standard Bank Revolving Credit Facility	Total			
Opening balance - 1 January 2024	14.50	24.06	38.56			
Additions	-	4.95	4.95			
Interest charge	3.70	5.06	8.76			
Capital repayments	(1.85)	(11.58)	(13.43)			
Interest paid	(3.70)	(4.29)	(7.99)			
Balance as at 31 December 2024	12.65	18.20	30.85			
Long term portion of loans	-	12.75	12.75			
Current portion of loans	12.65	5.45	18.10			
	12.65	18.20	30.85			

Old Mutual Investment Group Limited (OMIGL)
On 26 February 2015, the company secured commercial debt paper of MK5.0 billion. The arranger and administrator was Old Mutual Investment Group Limited (OMIGL). The commercial paper was for a period of 5 years with an option of early repayment in tranches of MK1.0 billion after the third year. The coupon rate was 364 Treasury bill rate plus 175 basis points. The loan was secured with a debenture ranking behind National Bank of Malawi plc overdraft facility and First Capital Bank plc overdraft facility debentures . On 25 February 2020 the loan was rolled over for another 5 year period on the same terms. This loan was fully repaid as at the reporting date.

In 2020, the company secured commercial debt paper of MK10.0 billion. The arranger and administrator is Old Mutual Investment Group Limited (OMIGL). The commercial paper is for a period of 5 years with an option of early repayment in tranches of MK1.0 billion after the third year. The coupon rate is 364 Treasury bill rate plus 200 basis points. The loan is secured with a debenture ranking behind National Bank of Malawi plc overdraft facility and First Capital Bank plc overdraft facility debentures.

In 2021, the company secured additional commercial paper of MK2.0 billion from Old Mutual Investment Group Limited for a period of 5 years with the same terms as the other existing Old Mutual Investment Group Limited commercial papers.

Standard Bank revolving credit facility
TNM entered into a revolving credit facility with Standard Bank plc of up to MWK 24 billion or the Malawi Kwacha equivalent thereof. The purpose of the facility is to finance or refinance capital expenditure. The facility has a tenor of 60 months and attracts interest at a rate of Standard Bank plc reference rate minus 0.8% effectively 24.30%. TNM has covenanted to maintain a USD denominated account with Standard Bank plc for the lifetime of the facility and to channel all its USD receivables to the said account.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

In billions of Malawi Kwacha

4. Lease liabilities						
	Group unaudited as at 30-Jun-25	Group unaudited as at 30-Jun-24	Company unaudited as at 30-Jun-25	Company unaudited as at 30-Jun-24	Group audited as at 31-Dec-24	Company audited as at 31-Dec-24
Lease liabilities	-	0.27	-	0.27	0.34	0.34
Short-term portion of lease liability	-	0.27	-	0.27	0.34	0.34
	-	0.27	-	0.27	0.34	0.34

5. Capital expenditure						
	Group unaudited as at 30-Jun-25	Group unaudited as at 30-Jun-24	Company unaudited as at 30-Jun-25	Company unaudited as at 30-Jun-24	Group audited as at 31-Dec-24	Company audited as at 31-Dec-24
Acquisition of property, plant and equipment	13.15	13.28	11.73	13.08	26.23	25.13
Acquisition of intangible assets	-	-	-	-	7.21	7.21
	13.15	13.28	11.73	13.08	33.44	32.34

6. Depreciation and amortisation						
	Group unaudited Six months ended 30-Jun-25	Group unaudited Six months ended 30-Jun-24	Company unaudited Six months ended 30-Jun-25	Company unaudited Six months ended 30-Jun-24	Group unaudited Year ended 31-Dec-24	Company unaudited Year ended 31-Dec-24
	9.05	10.01	8.61	9.62	18.17	17.36



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