



Summarised unaudited consolidated and separate financial statements for the six months ended 30 June 2026

Performance

The Board is pleased to announce unaudited interim financial results for the group for the six months period ended 30 June 2026.

The Group recorded a 32% increase in revenue and other income to MK128.52 billion (2025: MK97.44 billion). This performance was driven by growth across key business segments, including voice revenue, which increased by 23% to MK30.11 billion (2025: MK24.46 billion), supported by a 12% expansion in the subscriber base; mobile money revenue, which grew by 45% to MK30.00 billion (2025: MK20.64 billion), underpinned by a 36% increase in transaction values; and data revenue, which rose by 41% to MK48.00 billion (2025: MK34.14 billion), reflecting a 45% increase in data traffic. The strong performance was attributable to continued network decongestion efforts, targeted marketing initiatives, and enhanced distribution capabilities.

Group EBITDA increased by 26% to MK36.39 billion (2025: MK28.94 billion), reflecting the benefits of robust revenue growth and disciplined cost management initiatives. However, overall profitability was partially affected by higher fuel prices experienced during the first half of the year.

Net profit after tax increased by 53% to MK12.22 billion (2025: MK7.97 billion), supported by improved operating performance and lower financing costs during the period.

The Group invested MK13.92 billion in capital expenditure (2025: MK13.15 billion), focusing on distribution systems, network modernisation, and licence upgrades. These investments were made to support business expansion, enhance service quality, and strengthen the Group's long-term growth prospects.

Outlook

The macroeconomic environment is expected to remain challenging during the second half of 2026 with continued pressure from inflation, foreign exchange availability and general operating costs. These conditions may continue to impact consumer spending and the group's cost base.

Despite the challenges, the group remains focused on executing its strategic priorities to sustain growth and enhance profitability. Key initiatives around pricing optimisation, customer acquisition and retention, distribution expansion, network modernisation and operational efficiency are expected to support improved business performance.

The group will continue to invest strategically in network capacity and quality, digital and financial services while pursuing a cautious and disciplined cost management and capital allocation. Management remains committed to driving customer growth, accelerating revenue diversification, improving operational efficiencies and delivering sustainable value to shareholders.

Dividends

The directors have declared a first interim dividend for the financial year ended 31 December 2026 of MK5.19 billion, equivalent to 45 tambala per share payable on 16 October 2026 to those shareholders appearing in the register of the company as at the close of business on 2 October 2026. The share register will be closed from 5 October 2026 to 9 October 2026. Shareholders whose names shall appear in the register as at the close of business on 2 October 2026 will be eligible for this dividend payable on 16 October 2026. Further, shareholders are advised that the ex-dividend date is 30 September 2026.


Mr. Ted Sauti-Phiri
Chairman

21 September 2026


Dr. Frank Dalitso Chozenga
Chairman, Board Audit Committee

KEY FINANCIAL HIGHLIGHTS

32%
growth in revenue to

MK 128.52
billion

45%
growth in mobile money revenue to

MK 30.00
billion

41%
growth in data revenue to

MK 48.00
billion

26%
growth in EBITDA to

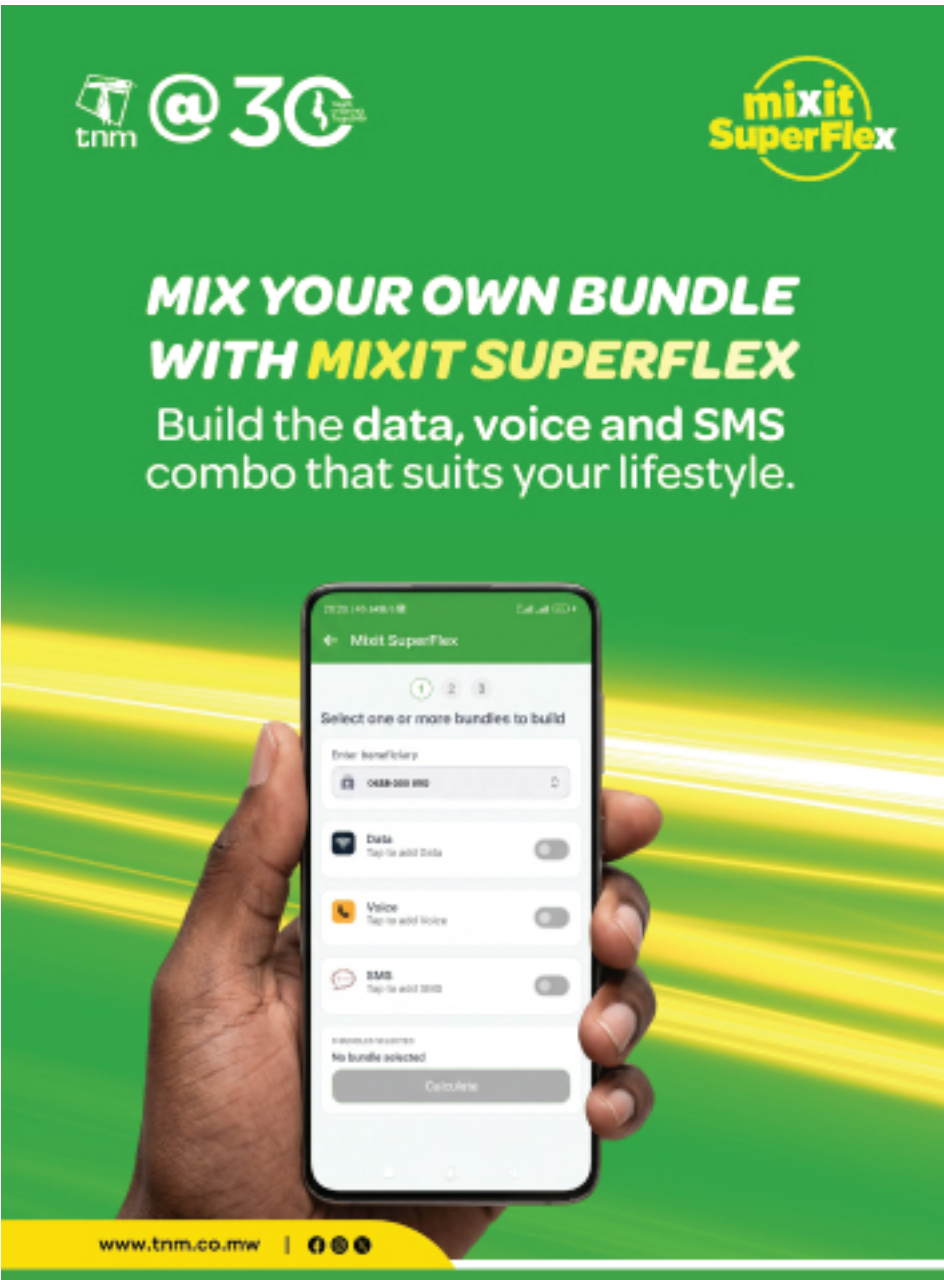
MK 36.39
billion

53%
growth in net profit after taxation to

MK 12.22
billion

Infrastructure investment

MK 13.92
billion



SUMMARY STATEMENTS OF COMPREHENSIVE INCOME

In billions of Malawi Kwacha

	Group unaudited six months ended 30-June-26	Group unaudited six months ended 30-June-25	Company unaudited six months ended 30-June-26	Company unaudited six months ended 30-June-25	Group audited year ended 31-Dec-25	Company audited year ended 31-Dec-25
Service revenue	118.31	87.74	94.51	71.20	203.74	163.24
Interest revenue	2.54	1.91	-	-	4.24	-
Cost of sales	(75.79)	(59.64)	(61.95)	(48.30)	(123.79)	(97.17)
Gross profit	45.06	30.01	32.56	22.90	84.19	66.07
Other income	7.67	7.79	7.67	7.78	14.93	14.91
Administrative expenses	(27.09)	(17.91)	(24.43)	(16.59)	(47.45)	(43.39)
Loss allowance	(0.52)	-	(0.10)	-	(0.47)	(0.26)
Operating profit	25.12	19.89	15.70	14.09	51.20	37.33
Finance income	0.31	0.19	0.03	0.03	0.46	0.06
Finance expense	(5.97)	(8.91)	(6.57)	(9.60)	(18.16)	(19.03)
Net finance expenses	(5.66)	(8.72)	(6.54)	(9.57)	(17.70)	(18.97)
Profit before income tax	19.46	11.17	9.16	4.52	33.50	18.36
Income tax expense	(7.24)	(3.20)	(3.56)	(1.21)	(12.23)	(6.46)
Profit for the year	12.22	7.97	5.60	3.31	21.27	11.90
Other comprehensive income	-	-	-	-	3.82	3.82
Deferred tax	-	-	-	-	(1.49)	(1.49)
Total comprehensive income for the year	12.22	7.97	5.60	3.31	23.60	14.23
Basic earnings per share (MK)	1.06	0.69	-	-	2.14	-
Diluted earnings per share (MK)	1.06	0.69	-	-	2.04	-
Weighted average number of ordinary shares on issue (billion)	11.54	11.04	-	-	11.04	-
Number of ordinary shares on issue (billion)	11.54	11.54	-	-	11.54	-

SUMMARY STATEMENTS OF FINANCIAL POSITION

In billions of Malawi Kwacha

Notes	Group unaudited as at 30-June-26	Group unaudited as at 30-June-25	Company unaudited as at 30-June-26	Company unaudited as at 30-June-25	Group audited as at 31-Dec-25	Company audited as at 31-Dec-25
Assets						
Non-current assets						
Investment in subsidiaries	-	-	1.26	1.30	-	1.26
Equity investments	4.19	0.37	4.19	0.33	4.19	4.19
Property, plant and equipment	107.01	96.06	102.33	92.19	101.54	97.84
Intangible assets	16.73	15.80	15.32	15.79	18.34	16.68
Right of use assets	15.92	17.38	15.92	17.38	16.75	16.75
Deferred tax assets	-	1.78	-	1.50	-	-
Equipment receivables	0.71	0.45	0.71	0.45	0.63	0.63
Total non-current assets	144.56	131.84	139.73	128.94	141.45	137.35
Current assets						
Inventories	8.85	2.93	8.85	2.93	6.72	6.72
Equipment receivables	0.84	0.53	0.84	0.53	0.51	0.51
Trade and other receivables	53.12	36.92	42.41	30.75	33.76	27.86
Loans and advance to customers	3.28	2.04	-	-	1.83	-
Minimum alternative tax credit entitlement	0.82	-	0.82	-	0.82	0.82
Amounts due from related companies	-	0.05	-	0.05	1.89	2.03
Current tax recoverable	-	-	0.34	1.01	-	-
Bank and cash balances	77.69	81.40	2.37	4.00	84.20	4.11
Total current assets	144.60	123.87	55.63	39.27	129.73	42.05
Total assets	289.16	255.71	195.36	168.21	271.18	179.40
Equity and liabilities						
Equity						
Share capital	32.29	20.22	32.29	20.22	32.29	32.29
Retained earnings	79.61	57.07	49.66	38.45	70.39	47.06
Total equity	111.90	77.29	81.95	58.67	102.68	79.35
Non-current liabilities						
Deferred tax liabilities	3.45	-	3.72	-	5.20	5.24
Long-term portion of interest bearing loans	16.76	20.00	16.76	20.00	8.74	8.74
Total non-current liabilities	20.21	20.00	20.48	20.00	13.94	13.98
Current liabilities						
Amounts due to related parties	-	-	5.44	4.70	-	2.89
Bank overdraft	13.31	4.58	13.31	4.58	10.26	10.26
Current-term portion of interest bearing loans	6.47	7.15	6.47	7.15	4.54	4.54
Contract liabilities	9.22	1.95	9.22	1.95	3.92	3.92
Trade and other payables	59.25	75.24	58.45	71.16	70.23	64.40
Amounts payable to owners of e-money	64.54	69.46	-	-	63.08	-
Current portion of lease liabilities	0.04	-	0.04	-	-	-
Current tax payable	4.22	0.04	-	-	2.53	0.06
Total current liabilities	157.05	158.42	92.93	89.54	154.56	86.07
Total liabilities	177.26	178.42	113.41	109.54	168.50	100.05
Total equity and liabilities	289.16	255.71	195.36	168.21	271.18	179.40

SUMMARY STATEMENTS OF CHANGES IN EQUITY

In billions of Malawi Kwacha

Group - unaudited	Share capital	Share premium	Retained earnings	Total
Balance as at 1 January 2026	32.29	-	70.39	102.68
Profit for the year	-	-	12.22	12.22
Comprehensive income for the period	-	-	-	-
Dividend paid (MK0.26 per share)	-	-	(3.00)	(3.00)
Balance at 30 June 2026	32.29	-	79.61	111.90
Group - unaudited				
Balance at 1 January 2025	0.40	2.35	49.10	51.85
Share premium capitalisation	2.35	(2.35)	-	-
Issue of new shares	17.47	-	-	17.47
Profit for the year	-	-	7.97	7.97
Comprehensive income for the period	-	-	-	-
Balance at 30 June 2025	20.22	-	57.07	77.29
Company - unaudited				
Balance at 1 January 2026	32.29	-	47.06	79.35
Profit for the year	-	-	5.60	5.60
Comprehensive income for the period	-	-	-	-
Dividend paid (MK0.26 per share)	-	-	(3.00)	(3.00)
Balance at 30 June 2026	32.29	-	49.66	81.95
Company - unaudited				
Balance at 1 January 2025	0.40	2.35	35.14	37.89
Share premium capitalisation	2.35	(2.35)	-	-
Issue of new shares	17.47	-	-	17.47
Profit for the year	-	-	3.31	3.31
Comprehensive income for the period	-	-	-	-
Balance at 30 June 2025	20.22	-	38.45	58.67
Group - audited				
Balance at 1 January 2025	0.40	2.35	49.10	51.85
Share premium capitalisation	2.35	(2.35)	-	-
Issue of new shares	29.54	-	-	29.54
Profit for the year	-	-	21.27	21.27
Comprehensive income for the year	-	-	3.82	3.82
Deferred tax on equity investment	-	-	(1.49)	(1.49)
Dividend paid (MK0.20 per share)	-	-	(2.31)	(2.31)
Balance at 31 December 2025	32.29	-	70.39	102.68
Company - audited				
Balance at 1 January 2025	0.40	2.35	35.14	37.89
Share premium capitalisation	2.35	(2.35)	-	-
Issue of new shares	29.54	-	-	29.54
Profit for the year	-	-	11.90	11.90
Comprehensive income for the year	-	-	3.82	3.82
Deferred tax on equity investment	-	-	(1.49)	(1.49)
Dividend paid (MK0.20 per share)	-	-	(2.31)	(2.31)
Balance at 31 December 2025	32.29	-	47.06	79.35

SUMMARY STATEMENTS OF CASH FLOWS

In billions of Malawi Kwacha

	Group unaudited six months ended 30-June-26	Group unaudited six months ended 30-June-25	Company unaudited six months ended 30-June-26	Company unaudited six months ended 30-June-25	Group audited year ended 31-Dec-25	Company audited year ended 31-Dec-25
Cash flows from operating activities	Notes					
Cash generated from operations	9.23	51.57	11.89	18.63	74.90	34.48
Interest received	0.31	0.19	0.03	0.03	0.46	0.06
Interest paid	(4.50)	(5.45)	(5.26)	(5.45)	(8.38)	(9.65)
Income tax paid	(7.63)	(1.80)	(5.81)	(1.16)	(2.85)	2.04
Cash (used in)/from operating activities	(2.59)	44.51	0.85	12.05	64.13	26.93
Cash flows investing activities						
Purchase of property, plant and equipment	(13.92)	(13.15)	(12.59)	(11.73)	(26.58)	(24.93)
Purchase of intangible assets	-	-	-	-	(4.29)	(2.47)
Net cash used in investment activities	(13.92)	(13.15)	(12.59)	(11.73)	(30.87)	(27.40)
Cash flows from financing activities						
Bank overdraft	3.05	(11.11)	3.05	(11.11)	(5.43)	(5.43)
Proceeds from loans	12.29	-	12.29	-	4.50	4.50
Proceeds from issue of shares	-	17.47	-	17.47	29.54	29.54
Repayment of loans	(2.34)	(3.70)	(2.34)	(3.70)	(22.49)	(22.49)
Lease liability payments	-	(0.34)	-	(0.34)	(0.59)	(0.59)
Payment of dividends	(3.00)	-	(3.00)	-	(2.31)	(2.31)
Net cash from financing activities	10.00	2.32	10.00	2.32	3.22	3.22
Net (decrease)/increase in cash and cash equivalents	(6.51)	33.68	(1.74)	2.64	36.48	2.75
Cash and cash equivalents at the beginning of the year	84.20	47.72	4.11	1.36	47.72	1.36
Cash and cash equivalents at the end of the year	77.69	81.40	2.37	4.00	84.20	4.11

Summarised unaudited consolidated and separate financial statements for the six months ended 30 June 2026

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

In billions of Malawi Kwacha

	Group unaudited as at 30-Jun-26	Group unaudited as at 30-Jun-25	Company unaudited as at 30-Jun-26	Company unaudited as at 30-Jun-25	Group audited as at 31-Dec-25	Company audited as at 31-Dec-25
1. Capital commitments						
Authorised and contracted for	43.95	22.24	43.95	22.24	12.00	12.00
Authorised and not contracted for	10.51	15.06	10.51	15.06	29.70	29.70

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

2. Contingent liabilities

Legal claims	2.21	3.50	2.21	3.50	2.15	2.15
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3. Loans and borrowings

Group and Company - unaudited	Standard Bank Revolving Credit Facility	Total
Opening balance - 1 January 2026	13.28	13.28
Additions	12.29	12.29
Interest charge	1.75	1.75
Capital repayments	(2.34)	(2.34)
Interest paid	(1.75)	(1.75)
Balance as at 30 June 2026	23.23	23.23
Long term portion of loans	16.76	16.76
Current portion of loans	6.47	6.47
	23.23	23.23

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
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	12.00	8.00	20.00
Current portion of loans	-	7.15	7.15
	12.00	15.15	27.15

Group and Company - audited	Old Mutual Investment Group Limited Commercial Paper	Press Corporation plc shareholder loan	Standard Bank Revolving Credit Facility	Total
Opening balance - 1 January 2025	12.65	-	18.20	30.85
Additions	-	4.50	-	4.50
Interest charge	1.81	0.45	3.63	5.89
Capital repayments	(12.65)	(4.50)	(5.34)	(22.49)
Interest paid	(1.81)	(0.45)	(3.21)	(5.47)
Balance as at 31 December 2025	-	-	13.28	13.28
Long term portion of loans	-	-	8.74	8.74
Current portion of loans	-	-	4.54	4.54
	-	-	13.28	13.28

Standard Bank plc revolving credit facility

TNM entered into a revolving credit facility with Standard Bank plc for an amount of up to MK24 billion. The facility is intended to finance or refinance capital expenditure, trade stock and customer devices. The facility has a tenor of 60 months from the date of drawdown and attracts interest at the Standard Bank Malawi plc reference rate less 0.8%, effectively 20.40%. TNM has covenanted to maintain a USD denominated account with Standard Bank plc for the duration of the facility and to channel all its USD-denominated receivables through the said account.

4. Lease liabilities

	Group unaudited as at 30-Jun-26	Group unaudited as at 30-Jun-25	Company unaudited as at 30-Jun-26	Company unaudited as at 30-Jun-25	Group audited as at 31-Dec-25	Company audited as at 31-Dec-25
Lease liabilities	0.04	0.27	0.04	0.27	-	-
Short-term portion of lease liability	0.04	0.27	0.04	0.27	-	-
	0.04	0.27	0.04	0.27	-	-

5. Capital expenditure

	Group unaudited as at 30-Jun-26	Group unaudited as at 30-Jun-25	Company unaudited as at 30-Jun-26	Company unaudited as at 30-Jun-25	Group audited as at 31-Dec-25	Company audited as at 31-Dec-25
Acquisition of property, plant and equipment	13.92	13.15	12.59	11.73	26.58	24.93
Acquisition of intangible assets	-	-	-	-	4.29	2.47
	13.92	13.15	12.59	11.73	30.87	27.40

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

In billions of Malawi Kwacha

6. Depreciation and amortisation

	Group unaudited six months ended 30-Jun-26	Group unaudited six months ended 30-Jun-25	Company unaudited six months ended 30-Jun-26	Company unaudited six months ended 30-Jun-25	Group audited Year ended 31-Dec-25	Company audited Year ended 31-Dec-25
	11.26	9.05	10.67	8.61	19.62	18.59



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