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 THIRD QUARTER ENDED 30 NOVEMBER 2025

Introduction

The Group continued to demonstrate resilience and adaptability in a changing digital landscape. We remain committed to our strategic vision of becoming a leading digital services provider, investing in robust network infrastructure and intelligent innovative technologies to meet the dynamic needs of customers.

Network infrastructure

During the quarter, we introduced an additional 103 base stations and sites, and of these, 27 are lightweight and cost-effective base stations across the country targeting developing urban areas and rural communities. Our objective is to significantly improve coverage in areas historically challenged by poor connectivity and to meet the rising demand from urbanization. These installations form the backbone for future innovations, enabling the business to introduce new product offerings and activate a range of internet of things (IoT) use cases to unlock new markets.

The Group completed the core network expansion for voice and data services which will improve both data and voice service quality. To complement this progress, we are in the final phase of commissioning a new billing and subscription platform with the goal of automating critical business processes and enabling more personalized, customer-centric digital experiences, marking a significant shift from the traditional models.

Artificial intelligence (AI) continues to be a key enabler to support and accelerate digital transformation. The business is strategically driving towards an autonomous network with capabilities that are designed to prevent and mitigate disruptions by using AI and machine learning. These capabilities enable the network to self-configure, self-optimize, self-heal, and self-learn which all enhance network security and customer experience.

As the adoption of digital solutions accelerates, the Group remains committed to implementing AI-powered solutions to analyse customer usage trends and to design and deliver highly personalised solutions and services in real time.

We are excited to announce updates to YamuraiAI, our chatbot, which allows customers to inquire about our products and receive end-to-end virtual support. We have boosted self-care features and will be rolling out support in some selected local languages to make our service more customer focused at reduced average waiting times across all contact centres.

Financial performance

Ongoing investments in the network infrastructure, tailored customer initiatives, and efforts to expand both the mobile financial services footprint and mobile money wallet funding have been key in driving revenue growth across all major business segments.

Mobile network operations (MNO)

The MNO business remained focused on strengthening customer experience through scaled digital self-service and improved first-contact resolution. Anchored by continued network infrastructure investment, data usage remained the primary growth driver, registering an increase of more than 50% compared to the same period last year. Voice usage firmed by 35% over the comparative prior period. The continued growth in volumes underscores the need for commensurate network infrastructure capacitation and optimization. This is a key enabler to improve customer experience and drive digital services usage to regional peer averages, a key revenue driver and value creator.

Financial technology (FinTech)

EcoCash registered a growth of 28% in customer activity while transaction volumes increased by 36%, supported by a 91% growth in wallet funding compared to the same period last year. The business continues to pursue its strategic imperative of expanding mobile financial services accessibility which has enabled an increase of 88% in footprint compared to the same period last year.

Compared to the same period last year, the insurance segment registered volume growth across the board. Life insurance business registered a 10% increase in individual life policies, short-term insurance policy holders grew by 81%, and medical aid membership grew by 9%.

Unlocking shareholder value

Subsequent to the end of the quarter, the Group successfully completed a reorganisation that resulted in the consolidation of its real estate and passive telecommunications infrastructure assets into a standalone dedicated real estate entity, Econet Infrastructure Company (Econet InfraCo). Subject to the requisite shareholder and regulatory approvals, the Company plans to delist from the Zimbabwe Stock Exchange (ZSE) and list Econet InfraCo on the Victoria Falls Stock Exchange.

The Company has commenced engagements with the ZSE with a view to finalising the proposed voluntary delisting. Upon conclusion of the regulatory engagements, the Company will publish a circular to shareholders setting out the full details of the proposed delisting of the Company and the simultaneous listing of Econet InfraCo.

As previously published in various cautionary statements, shareholders are therefore advised to continue exercising caution when dealing in the Company's securities until a circular is published.

Dividend

The Board declared and paid an interim dividend of US 0.60 cents per share for the quarter ended 30 November 2025.

Outlook

The Group is confident that the proposed carve out of the infrastructure business enables clearer visibility of asset values, focused capital allocation, and a distinct operational strategy for infrastructure deployment and management which demonstrates our strategic focus to optimize shareholder value.

Underpinned by the continued investments and modernisation of network infrastructure, the Group is strategically positioned to optimise customer experience and process efficiencies by exploiting the opportunities presented by the increased adoption of AI driven solutions. These encompass network fault detection and healing, fraud detection, and hyper-personalized customer experiences. Innovation will remain at the core of our strategic intent to diversify revenue streams and improve service offering in a dynamic and competitive landscape.

By order of the Board of Directors

T.A. Ngowe
Group Company Secretary

15 January 2026

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