

POSTAL AND TELECOMMUNICATIONS REGULATORY AUTHORITY OF ZIMBABWE (POTRAZ)



'creating a level playing field'

POSTAL & TELECOMMUNICATIONS ABRIDGED SECTOR PERFORMANCE REPORT

SECOND QUARTER 2025

Disclaimer:

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LIST OF ACRONYMS

2G	Second Generation
3G	Third Generation
5G	Fifth Generation
CDMA	Code-Division Multiple Access
ADSL	Asymmetric Digital Subscriber Line
GB	Gigabyte
IAP	Internet Access Provider
LTE	Long Term Evolution
MB	Megabyte
PB	Petabyte (1PB = 1 billion Megabytes)
Mbps	Megabits per Second
PSTN	Public Switched Telephone Network
VoIP	Voice Over Internet Protocol
VSAT	Very Small Aperture Terminal
WiMAX	Worldwide Interoperability for Microwave Access

MAJOR HIGHLIGHTS

The following are the main sector trends for the second quarter of 2025, compared to the first quarter of 2025:

- Active mobile subscriptions increased by 1.23% from 15,893,626 to 16,089,628, hence, the mobile penetration rate increased by 1.25 percentage points from 101.39% to 102.64%.
- Active fixed telephone subscriptions increased marginally by 0.002% from 300,748, to reach 300,753 while fixed tele-density remained at 1.92%.
- Active Internet/data subscriptions increased by 7.40% from 11,942,857 to 12,827,031, hence, Internet penetration rate went up by 5.64 percentage points from 76.19% to 81.83%.
- Broadband penetration rate went up by 5.5 percentage points from 74.37% to 79.87%.
- Total mobile voice traffic increased by about 0.40% from 4.20 billion minutes to 4.21 billion minutes.
- Mobile Internet/data traffic increased significantly by 17.31% from 114.02 Petabytes recorded in first quarter to 130.14 Petabytes.
- Total voice traffic by the PSTN Operator declined by 9.67% from 54.64 million minutes to record 49.36 million minutes.
- Total fixed Internet/data traffic stood at 372.4 Petabytes in the second quarter of 2025.
- Total revenue for Mobile Network Operators grew by 9.24% from ZWG 6.15 billion to record ZWG 6.71 billion, whilst aggregate operating costs decreased by 5.47% from ZWG 3.68 billion to ZWG 3.48 billion. Meanwhile, total capital expenditure increased by 261% from ZWG 423.81 million to ZWG 1.53 billion.
- Total IAP revenues rose by 4.74% from ZWG 2.26 billion in the first quarter, to ZWG 2.36 billion in the quarter under review. Operating costs and capital expenditure also increased by 37.84% and 58.69%, respectively.
- Equipped International Internet bandwidth capacity increased by 1.55% from 1,433,865 Mbps to 1,456,080 Mbps.
- Used incoming International Internet bandwidth capacity increased by 9.94% from 459,157 Mbps to 504,778 Mbps, whereas Used outgoing International Internet bandwidth capacity grew by 1.01% from 169,113 Mbps to reach 170,823 Mbps.
- Postal and courier volumes increased by 38.97% from 316,298 items to 439,561.
- The total number of operational postal and courier outlets declined from 516 to 494 outlets.
- Postal and courier revenues, operating costs and capital expenditure increased by 16%, 12% and 432%, respectively.

1.0 MOBILE TELEPHONY

1.1 ACTIVE MOBILE SUBSCRIPTIONS

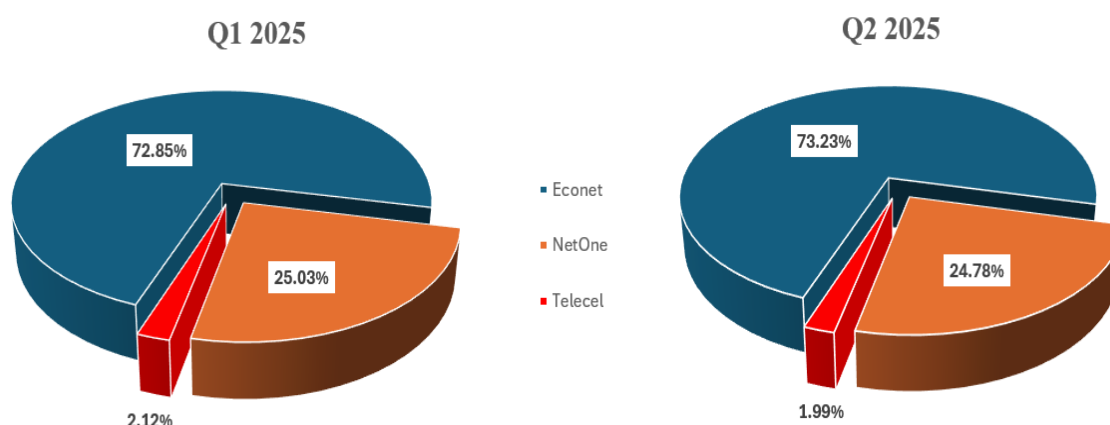
The sector recorded a 1.23% increase in active mobile subscriptions from 15,893,626 recorded in the first quarter of 2025 to 16,089,628 in the quarter under review. Resultantly, mobile penetration rate increased by 1.25 percentage points from 101.39% to record 102.64%. The following table shows a quarterly comparison of active mobile subscriptions:

Table 1: Active Mobile Subscriptions

Operator	Q1 2025	Q2 2025	Change (%)
Econet	11,578,890	11,782,975	1.76%
NetOne	3,978,177	3,987,105	0.22%
Telecel	336,559	319,548	-5.05%
Total	15,893,626	16,089,628	1.23%
Mobile Penetration Rate	101.39%	102.64%	1.25

In the quarter under review, Econet and NetOne increased subscribers by margins of 1.76% and 0.22% respectively, whilst Telecel lost subscribers by 5.05% as shown above. Figure 1 below shows a quarterly comparison of market shares of active mobile subscriptions by the three Mobile Network Operators (MNOs):

Figure 1: Market Share of Mobile Subscribers



Econet gained mobile subscribers market share by 0.38 percentage points from 72.85% recorded in the first quarter to 73.23%. Meanwhile, NetOne and Telecel lost subscriber market shares by margins of 0.25 and 0.13 percentage points, respectively.

1.2 MOBILE VOICE TRAFFIC

Mobile Network Operators recorded a 0.40% increase in total voice traffic from 4.20 billion minutes to 4.21 billion minutes in the second quarter of 2025. The following table shows per operator total traffic for the MNOs in the quarter under review compared to the previous quarter:

Table 2: Mobile Telephone Traffic by Operator

Operator	Q1 2025	Q2 2025	Change (%)
Econet	3,689,230,138	3,692,145,977	0.08%
NetOne	507,523,225	521,361,797	2.73%
Telecel	947,186	944,584	-0.27%
Total	4,197,700,549	4,214,452,358	0.40%

The following table shows a quarterly comparison of total mobile telephony traffic per service category.

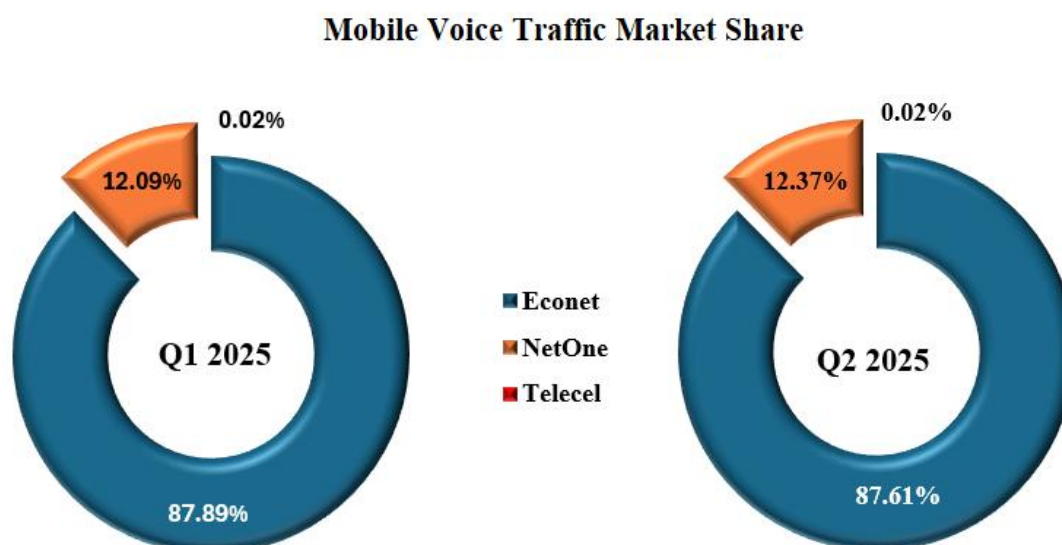
Table 3: Mobile Telephone Traffic

Traffic category	Q1 2025 (In Minutes)	Q2 2025 (In Minutes)	Change (%)
Net on Net	3,674,658,552	3,656,282,870	-0.50%
Mobile to Fixed	3,491,395	3,223,839	-7.66%
Incoming from Fixed	45,178,654	40,106,590	-11.23%
Mobile to Other Mobile	427,642,864	469,156,213	9.71%
Outgoing to IAPs	2,600,092	2,513,084	-3.35%
Incoming from IAPs	27,744,616	27,620,232	-0.45%
Total National	4,181,316,173	4,198,902,827	0.42%
International Incoming	12,292,031	11,340,200	-7.74%
International Outgoing	3,610,706	3,618,857	0.23%
Inbound Roaming	371,088	462,829	24.72%
Outbound Roaming	110,550	127,645	15.46%
Total	4,197,700,549	4,214,452,358	0.40%

Total mobile traffic went up by 0.40% in the quarter under review, despite a marginal decline in net-on-net traffic which is the major contributor to the traffic. The growth is attributable to a 9.71% increase in interconnect traffic between mobile operators. Meanwhile inbound roaming traffic recorded a significant increase of 24.72% while outbound roaming increased by 15.46%.

Figure 2 below shows a quarterly comparison of mobile voice traffic market shares for the 3 MNOs:

Figure 2: Mobile Voice Traffic Market Share



As depicted above, NetOne gained mobile voice traffic market share by 0.28 percentage points whereas Econet market share declined by the same margin. On the other hand, Telecel maintained its previous quarter position.

1.3 MOBILE INTERNET/ DATA TRAFFIC

Mobile Internet/data traffic increased significantly by 14.14% from 114.02 Petabytes (PB) recorded in first quarter of 2025 to 130.14 PB in the quarter under review. Tables 4 and 5 below illustrates a quarterly comparison of Internet/data traffic.

Table 4: Mobile Internet/Data Traffic

	Q1 2025 (MB)	Q2 2025 (MB)	Change (%)
Total	114,020,119,899	130,142,730,873	14.14%

NB: 1PB = 1,000,000,000MB

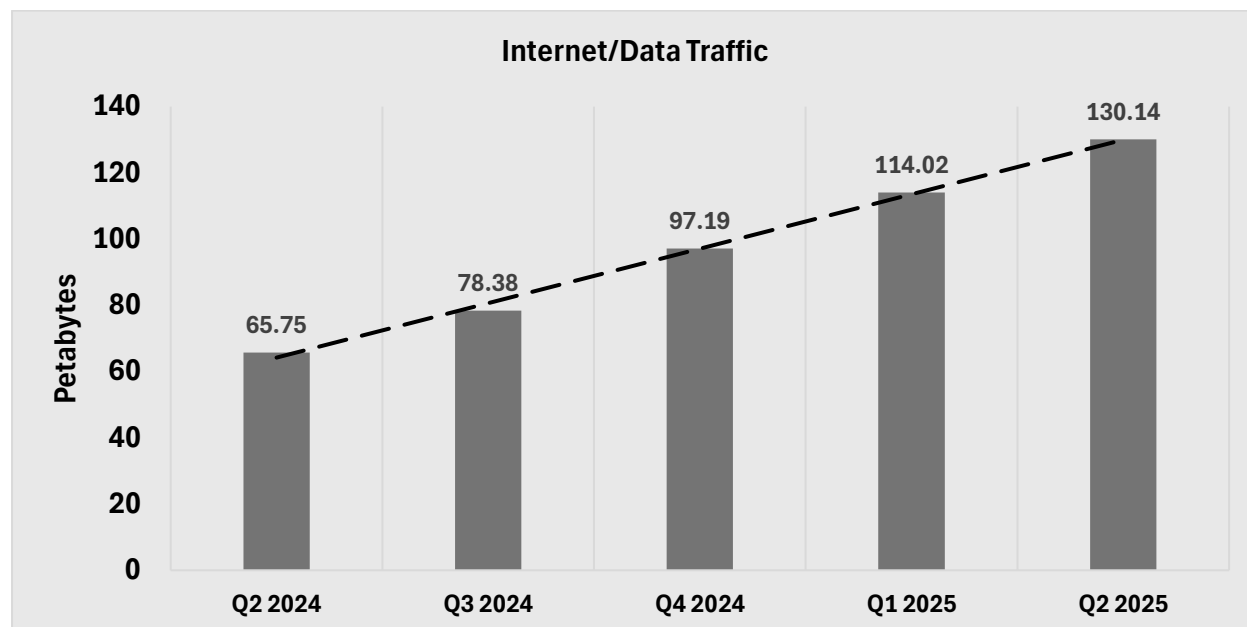
Total inbound roaming data traffic increased significantly by 40.89%, whilst outbound roaming data traffic declined by a notable 30.22% as shown in the table below:

Table 5: Roaming Internet/Data Traffic (MB)

Data Roaming traffic	Q1 2025	Q2 2025	Change
Total Inbound Data Roaming (MB)	10,347,201	14,578,183	40.89%
Total Outbound Data Roaming (MB)	197,872	138,076	-30.22%

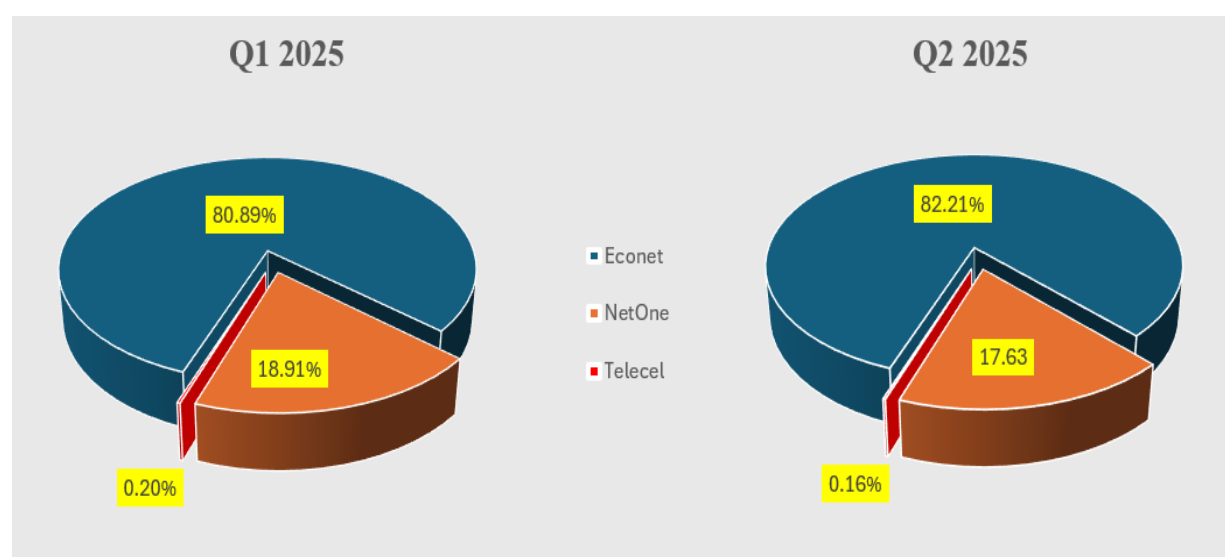
The growth in Internet/data traffic over the past year is shown in Figure 3 below.

Figure 3: Mobile Internet & data Traffic in Petabytes (PB)



Zimbabwe continues to experience significant Internet/data traffic increases following a global Internet traffic growth by an approximation of 17.2% in 2024. This has been attributed to mobile dominance, increased consumption of data-heavy content, and continued rollout of high-speed network infrastructure as indicated by a 36.96% increase in 5G base station deployments among other factors in the quarter under review. The market shares for Internet/data traffic are shown in Figure 4 below:

Figure 4: Market Share for Internet/data Traffic.



As shown in Figure 4 above, only Econet gained market share for Internet/data traffic by 1.32 percentage points in the quarter under review. NetOne and Telecel lost Internet/data traffic market shares by 1.28 and 0.04 percentage points respectively.

1.4 MOBILE REVENUES, COSTS & INVESTMENTS

Total revenue for Mobile Network Operators grew by 9.24% from ZWG 6.15 billion to record ZWG 6.71 billion in the second quarter of 2025. On the other hand, aggregate operating costs declined by 5.47% from ZWG 3.68 billion to ZWG 3.48 billion in the same period, signalling improved operating efficiency on the part of Mobile Network Operators.

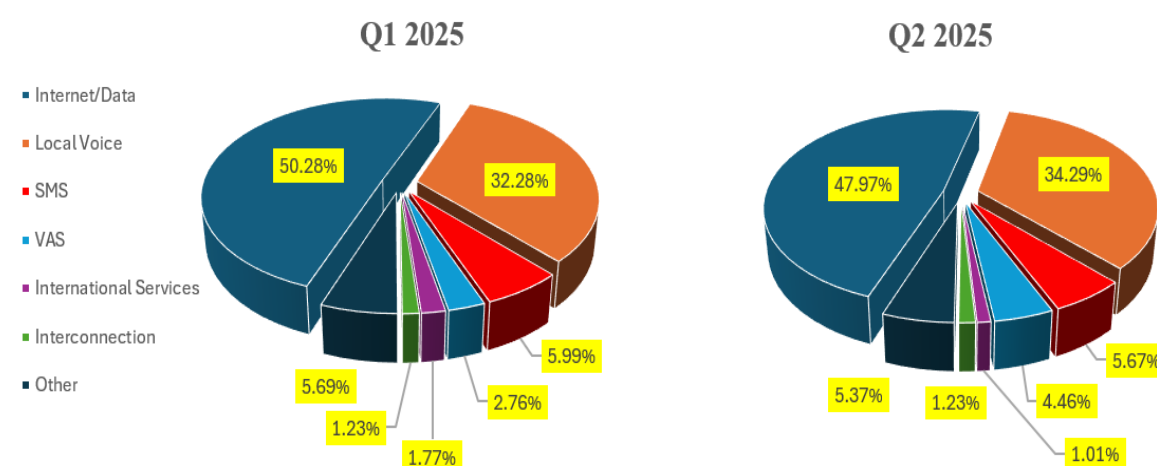
In the same period, total capital expenditure increased by 261% from ZWG 423.81 million to ZWG 1.53 billion. The following table shows revenues, operating costs and capital expenditure for the second quarter compared to the first quarter of 2025:

Table 6: Mobile Operator Revenues, Operating Costs and Investments

Operator	Q1 2025 (ZWG)	Q2 2025 (ZWG)	Change (%)
Revenue	6,146,369,160	6,714,389,307	9.24%
Operating Costs	3,679,894,599	3,478,523,104	-5.47%
Capital Expenditure	423,810,558	1,529,904,262	261%

Figure 5 below shows a quarterly comparison of MNO revenue contribution by service.

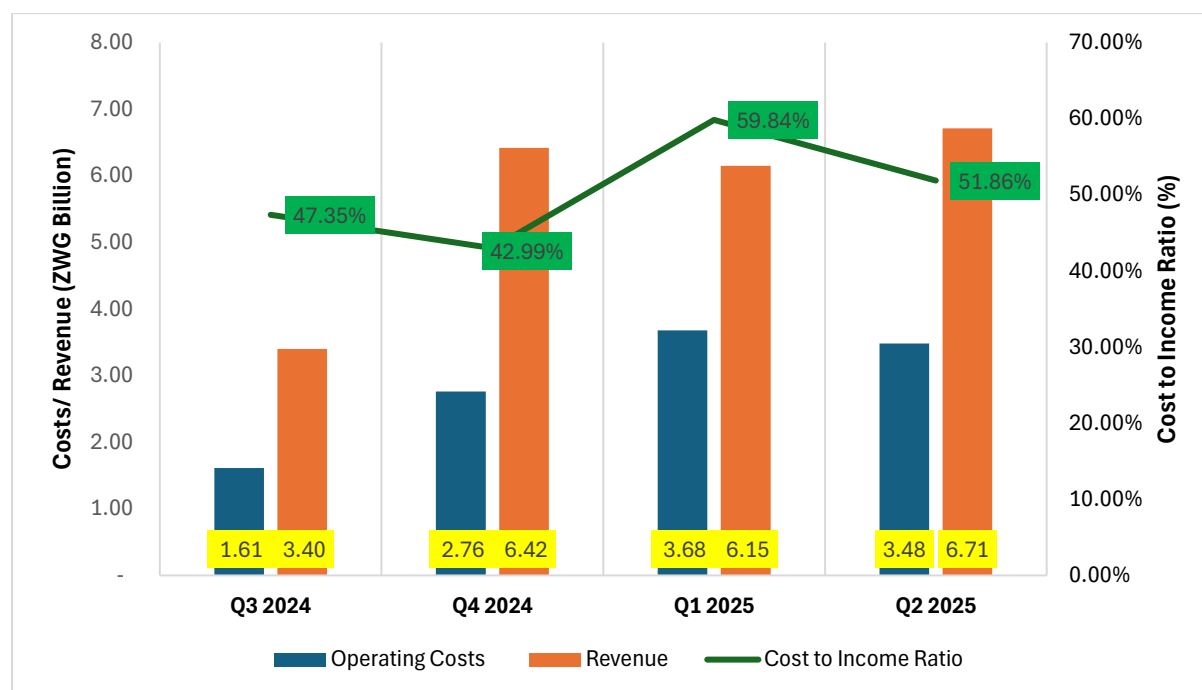
Figure 5: Revenue Contribution by Service



As shown above, Internet/data services have become the biggest revenues contributor for the MNOs to the tune of 47.97% in the quarter under review. This is attributed to the growing use of data hungry applications such as Netflix, YouTube and Tik-Tok amongst others.

The following figure shows a trend of revenue, operating costs, and cost to income ratios for the past one year:

Figure 6: MNOs Revenue, Costs & Cost to Income Ratio



At a global level, costs to income ratio improved by 7.98 percentage points from 59.84% to 51.86% in the second quarter of 2025, signalling improved operating efficiency in the quarter under review by the MNOs.

1.5 MOBILE TELEPHONY INFRASTRUCTURE

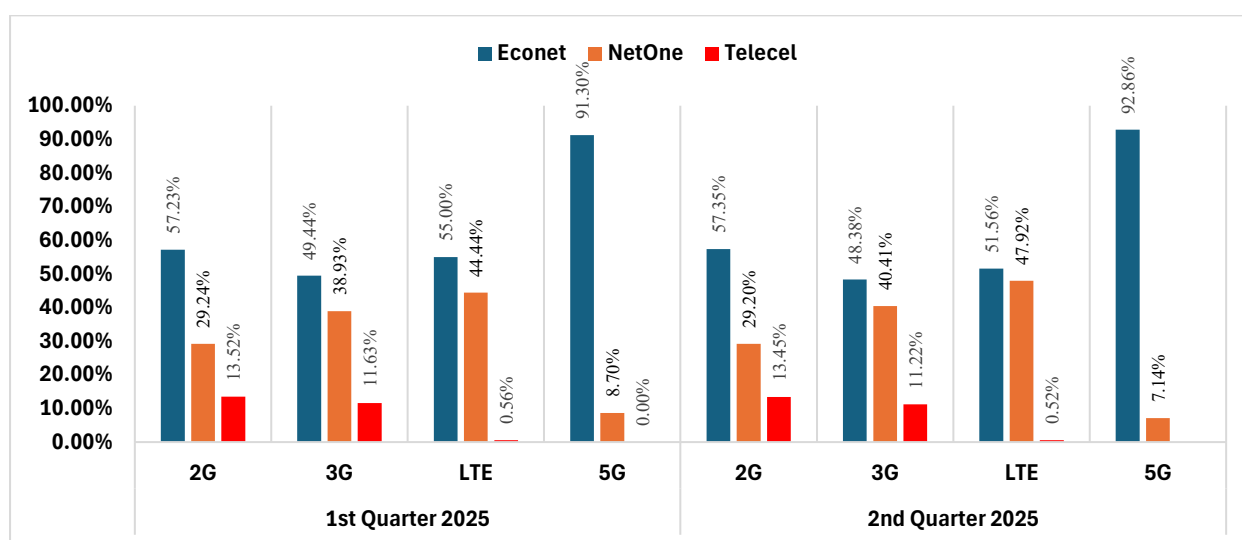
A total of 68 additional 5G base stations deployments were recorded in the quarter under review, bringing the total to 252, whilst an additional 246 LTE base stations and 130 3G base stations were deployed. A quarterly comparison of base station deployments per technology is shown in the table below:

Table 7: Mobile Base Stations

Operator	2G			3G			LTE			5G		
	Q1 2025	Q2 2025	Net Addition	Q1 2025	Q2 2025	Net Addition	Q1 2025	Q2 2025	Net Addition	Q1 2025	Q2 2025	Net Addition
Econet	2,840	2,860	20	1,853	1,876	23	1,676	1,698	22	168	234	66
NetOne	1,451	1,456	5	1,459	1,567	108	1,354	1,578	224	16	18	2
Telecel	671	671	0	436	435	-1	17	17	0	0	0	0
Total	4,962	4,987	25	3,748	3,878	130	3,047	3,293	246	184	252	68
Change (%)			0.50%			3.47%			8.07%			36.96%

The significant increase in deployment of LTE and 5G base stations will go a long way in enhancing connectivity, quality of service and network speeds.

The market shares of mobile base station infrastructure across all technologies per MNO for the second quarter of 2025 compared to the first quarter of 2025 are shown in figure 7 below:

Figure 7: Market Share of Mobile Base Stations

Econet continued to dominate on base stations infrastructure across all technologies whilst NetOne had the second largest market share of base stations in the sector followed by Telecel.

2.0 FIXED TELEPHONY

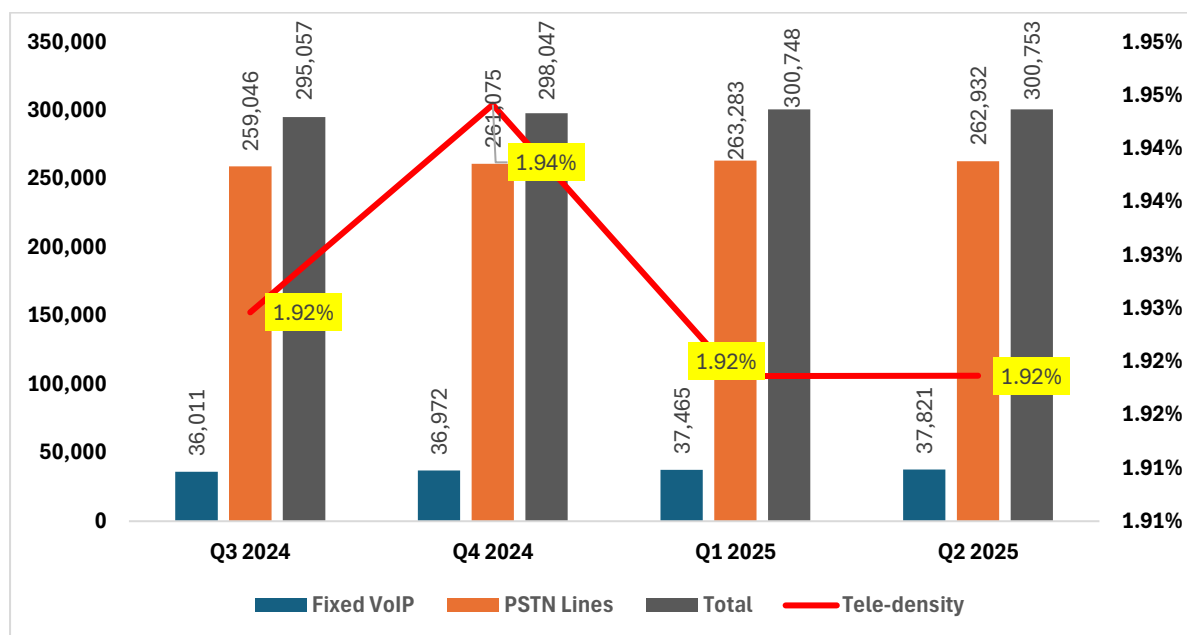
2.1 SUBSCRIPTIONS

The total number of active fixed telephone subscriptions increased marginally by 0.002% from 300,748 in the first quarter, reaching 300,753 in the quarter under review, with fixed tele-density remaining at 1.92%. The table below shows fixed telephone subscriptions for the second quarter compared to the first quarter of 2025:

Table 8: Fixed Telephone Subscriptions

Subscriber Category	Q1 2025	Q2 2025	(%) Growth
PSTN Lines	263,283	262,932	-0.13%
Fixed VoIP	37,465	37,821	0.95%
Total	300,748	300,753	0.002%

The trend for active fixed subscriptions for the past one-year is shown in Figure 8 below.

Figure 8: Active Fixed Telephone Subscriptions

2.1.1 FIXED VoIP MARKET SHARE

The market shares for fixed VoIP subscriptions are shown in the table below:

Table 9: Market Share for Fixed VoIP Subscriptions

Operator	Q1 2025	Q2 2025	Change
Liquid	53.58%	53.10%	-0.48
TelOne	5.18%	5.13%	-0.05
Dandemutande	17.77%	17.91%	0.14
Africom	23.09%	23.47%	0.38
Telco	0.39%	0.39%	0.00

As shown in table 9 above, Liquid Intelligent Technologies continued to dominate the VoIP subscriptions market with 53.10% followed by Africom with 23.47%, whilst Dandemutande, TelOne and Telecontract had 17.91%, 5.13% and 0.39%, respectively.

2.2 PSTN VOICE TRAFFIC

Total voice traffic by the Public Switched Telephone Network (PSTN) Operator declined by 9.67% from 54.64 million minutes recorded in the first quarter, to record 49.36 million minutes in the second quarter of 2025. Significant decreases in fixed voice traffic were recorded for outgoing and incoming to/from mobile networks and outgoing to IAPs, whilst international incoming traffic declined by 6.84% compared to an increase of 4.42% in outgoing international traffic. This may be attributed to the continued substitution effect of Over-The-Top communication applications which use the Internet to offer cheaper communication options, as well as continued movement from fixed to mobile services.

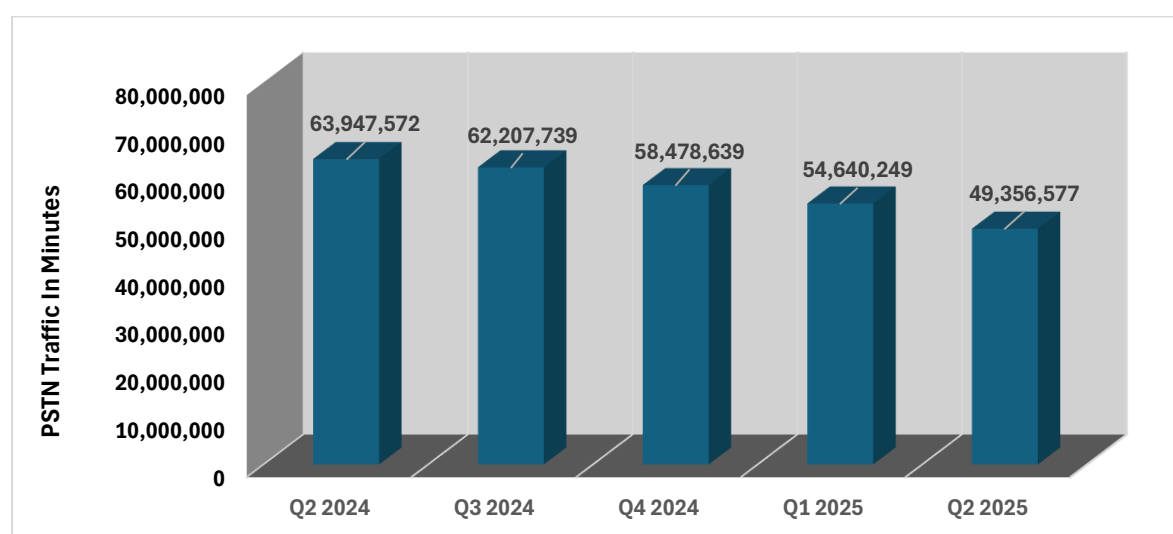
The following table shows a quarterly comparison of PSTN traffic per service category:

Table 10: Fixed Voice Traffic (PSTN Traffic)

Traffic category	Q1 2025	Q2 2025	Change (%)
Net on Net	4,158,591	4,195,957	0.90%
Outgoing to Mobile	45,124,190	40,132,521	-11.06%
Incoming from Mobile	3,475,935	3,232,166	-7.01%
Incoming from IAPs	470,340	457,922	-2.64%
Outgoing to IAPs	535,550	485,688	-9.31%
Total National Fixed Voice Traffic	53,764,606	48,504,254	-9.78%
International Incoming	550,640	512,969	-6.84%
International Outgoing	325,003	339,354	4.42%
Total traffic	54,640,249	49,356,577	-9.67%

Figure 9 below depicts the declining trend of PSTN voice traffic for the past one year.

Figure 9: PSTN Voice Traffic

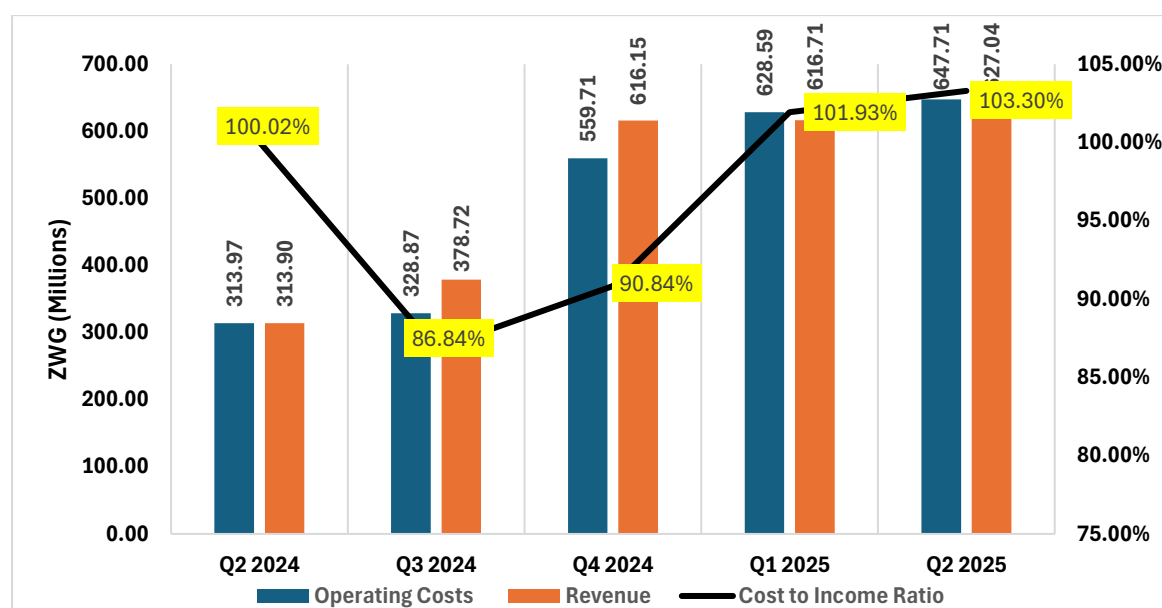


Fixed voice traffic has been experiencing a steady decline over the year as depicted in the figure above, owing to increased shift from consumption of voice centric services to data centric services.

2.3 REVENUES & COSTS

The cost to income ratio for the PSTN increased to 103.30% in the quarter under review from 101.93% in the previous quarter. The following chart shows a trend analysis of the fixed network revenues and costs.

Figure 10: PSTN Revenues & Costs



The scenario depicted above means that that growth in operating costs continued to outpace revenue growth in the quarter under review, signifying operational losses as indicated by a cost to income ratio above 100%.

3 INTERNET & DATA SERVICES

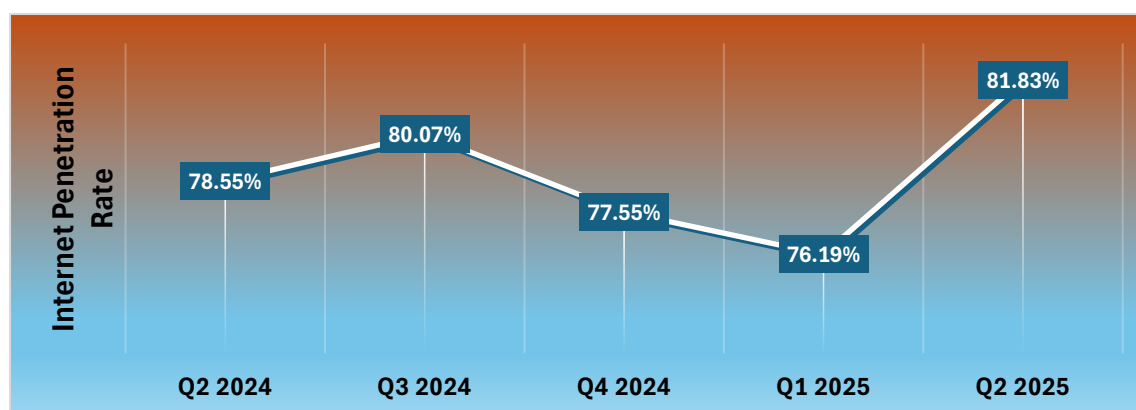
3.0 INTERNET/DATA SUBSCRIPTIONS

The total number of active Internet/data subscriptions increased by 7.40% from 11,942,857 recorded in the first quarter to 12,827,031 in the second quarter of 2025. Resultantly, Internet penetration rate grew by 5.64 percentage points from 76.19% to reach 81.83% in the quarter under review. Broadband penetration rate increased by 5.5 percentage points from 74.37% to 79.87%. The following table shows a comparison of active Internet/data subscriptions by technology:

Table 11: Active Internet/Data Subscriptions

Technology	Q1 2025	Q2 2025	Change (%)
Mobile Internet Subscriptions	11,604,417	12,496,100	7.68%
Fixed LTE	109,504	118,811	8.50%
Leased Lines	2,863	65	-97.73%
DSL	94,346	91,160	-3.38%
WiMAX	19,371	1,609	-1.89%
CDMA	162	118	-27.16%
VSAT	30,907	40,146	29.89%
Active Fibre Subscriptions	81,287	79,022	-2.79%
Total	11,942,857	12,827,031	7.40%

Notably VSAT subscriptions continued a growth trajectory as evidenced by a 29.89% increase in the quarter under review, whilst significant decline in subscriptions was registered for leased lines and CDMA connections. This is attributed to the continued increase in Starlink subscriptions. Figure 11 below depicts Internet penetration rate trend from the second quarter of 2024.

Figure 11: Internet Penetration Rate

3.1 IAP REVENUES, OPERATING COSTS & INVESTMENT

Total IAP revenues grew by 4.74% from ZWG 2.26 billion in the first quarter, to ZWG 2.36 billion in the quarter under review. Operating costs and capital expenditure also increased by 37.84% and 58.69% respectively as shown in the table below:

Table 12: IAP Revenues, Operating Costs & Capital Expenditure (ZWG)

Metric	Q1 2025 (ZWG)	Q2 2025 (ZWG)	Change (%)
Revenue	2,257,708,827	2,364,732,522	4.74%
Operating Costs	1,591,701,748	2,193,937,932	37.84%
Capital Expenditure	124,584,363	197,708,388	58.69%

3.2 FIXED INTERNET/DATA TRAFFIC

The sector continues to witness significant increases in fixed Internet/data traffic, as evidenced by a consumption of 372.4 Petabytes in the quarter under review as shown in the table below.

Table 13: Fixed Internet/Data Traffic (PB)

Operator	Fixed Internet/data Traffic	Market Share (%)
Liquid Intelligent Technologies	232.51	62.44%
Starlink	83.94	22.54%
TelOne	30.99	8.32%
Telecontract	12.12	3.26%
Dandemutande	6.90	1.85%
Africom	4.51	1.21%
DFA/African Fibre Networks	1.43	0.38%
Total	372.40	

NB: This is a new indicator that will be reported going forward.

As shown above, Liquid Intelligent Technologies commanded 62.44% of the total fixed Internet/data traffic, with Starlink and TelOne standing at 22.54% and 8.32% respectively in the quarter under review.

3.3 INTERNATIONAL INTERNET CONNECTIVITY

3.3.1 EQUIPPED INTERNATIONAL INTERNET BANDWIDTH CAPACITY

Equipped international Internet bandwidth capacity increased by 1.55% from 1,433,865 Mbps in the previous quarter, to 1,456,080 Mbps in the quarter under review. Powertel and Dandemutande upgraded their equipped international Internet bandwidth capacities by 34% and 14.59%, respectively. Meanwhile, the rest of the operators maintained their previous quarter positions as shown in Table 14 below:

Table 14: Equipped International Incoming Internet Bandwidth Capacity (Mbps)

Operator	Q1 2025	Q2 2025	Change (%)
Liquid	1,150,000	1,150,000	-
TelOne	195,000	195,000	-
Powertel	50,000	67,000	34.00%
Dandemutande	35,745	40,960	14.59%
Telecontract	2,500	2,500	0.00%
Africom	620	620	-
Total	1,433,865	1,456,080	1.55%

The table below shows quarterly comparison of equipped international Internet bandwidth capacity market shares.

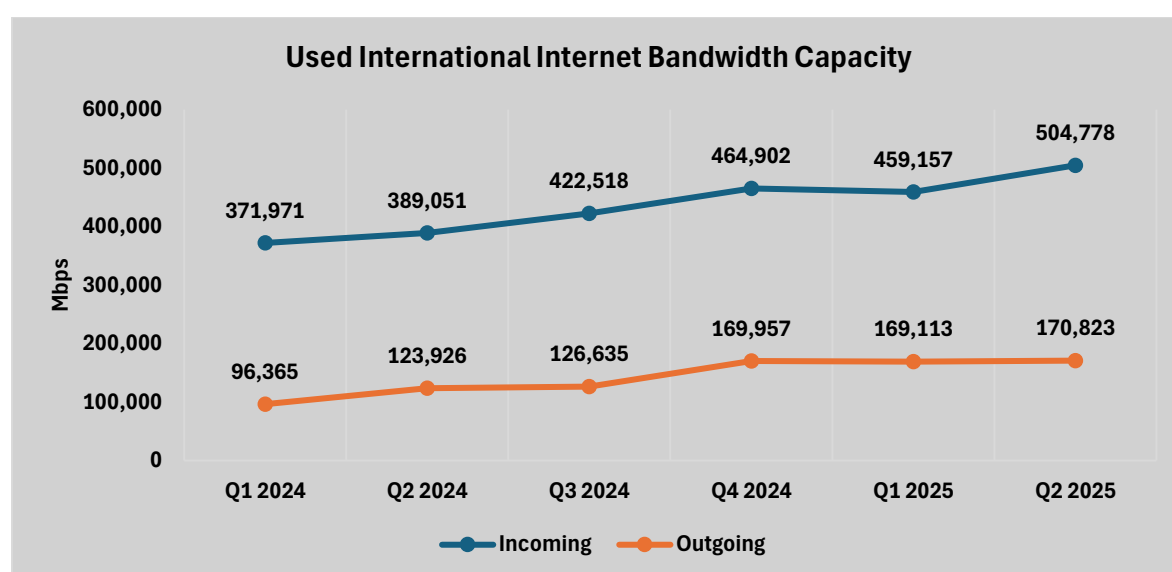
Table 15: Market Share of Equipped International Internet Bandwidth Capacity

Operator	Q1 2025	Q2 2025	Change
Liquid	80.20%	78.98%	-1.22
TelOne	13.60%	13.39%	-0.21
Dandemutande	2.49%	2.81%	0.32
Powertel	3.49%	4.60%	1.11
Telecontract	0.17%	0.17%	-
Africom	0.04%	0.04%	-

3.3.2 USED INTERNATIONAL INTERNET BANDWIDTH CAPACITY

A quarterly comparison of used international incoming and outgoing bandwidth capacity is shown below:

Figure 12: Used International Internet Bandwidth Capacity (Mbps)



NB: The figure above excludes Used International Internet Bandwidth Capacity for Starlink until a clear position is reached on how to accommodate its capacity.

Used incoming international Internet bandwidth capacity increased by 9.94% from 459,157 Mbps recorded in the first quarter to 504,778 Mbps in the quarter under review, whereas Used outgoing international Internet bandwidth capacity grew by a marginal 1.01%% from 169,113 Mbps to reach 170,823 Mbps in second quarter of 2025.

4.0 POSTAL & COURIER

4.1 POSTAL & COURIER VOLUMES

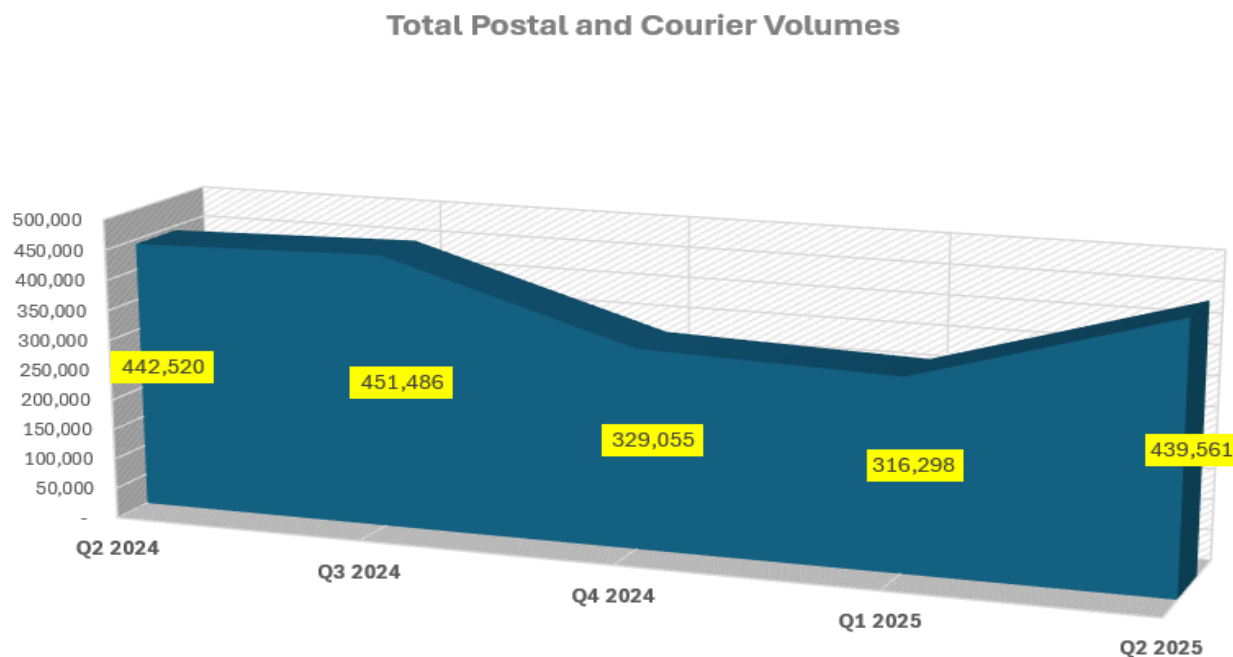
Postal and courier volumes increased significantly by 38.97% from 316,298 items to 439,561 in the second quarter of 2025. Significant increases were registered for international outgoing letters, domestic postal letters and domestic courier of which volumes increased by 608.9%, 44.13% and 44.68% respectively. The quarterly comparison per postal/courier category is shown in Table 16 below:

Table 16: Postal and Courier Volumes

Service Category	Q1 2025	Q2 2025	Change (%)
Domestic postal letters	138,318	199,359	44.13%
International incoming letters	39,879	47,401	18.86%
International outgoing letters	708	5,019	608.90%
Domestic courier	106,216	153,674	44.68%
International incoming courier	19,405	19,832	2.20%
International outgoing courier	11,772	14,276	21.27%
Total Postal & Courier	316,298	439,561	38.97%

Figure 13 below depicts the Postal and Courier volumes trend from the second quarter of 2024 to the quarter under review.

Figure 13: Postal and Courier Volumes



4.2 POSTAL DENSITY

The total number of operational postal outlets remained at 281 in the quarter under review, however courier outlets decreased by 22 outlets from 235 recorded in the first quarter, to 213 in the second quarter of 2025. The decrease is attributable to FedEx, which closed 22 outlets during the quarter under review. The distribution of courier outlets is tabulated below:

Table 17: Distribution of Courier Outlets

Operator	Q1 2025	Q2 2025	Net Addition
Overnight	8	8	-
UPS	16	16	-
Skynet	32	32	-
Unifreight	36	36	-
DHL	50	50	-
FedEx	93	71	-22
Total	235	213	-22

The decrease in postal and courier outlets, reduced the postal and courier density from 30,378 people per postal/courier outlet to 31,731 people per postal/courier outlet in the quarter under review as shown in the table below.

Table 18: Postal and Courier Density

Sector Outlets	Q1 2025	Q2 2025	Net Addition
Postal	281	281	-
Courier	235	213	-22
Total	516	494	-22
Postal and Courier Density	30,378	31,731	

4.3 POSTAL & COURIER REVENUES, COSTS & INVESTMENT

During the period under review, postal and courier revenues, operating costs and capital expenditure increased by 16%, 12% and 432% respectively as shown in the table below:

Table 19: Postal & Courier Revenues, Costs & Capital Expenditure

Metric	Q1 2025	Q2 2025	Change (%)
Revenues	156,159,458	180,811,270	16%
Operating Costs	172,734,653	192,848,962	12%
Capital Expenditure	966,094	5,136,484	432%
Cost - Income Ratio	111%	107%	-4

Cost to income ratio for the licensed postal and courier operators improved by 4 percentage points from 111% recorded in the previous quarter to 107% in the second quarter of 2025.

5.0 OUTLOOK

The Zimbabwean postal and telecommunications sector is poised for significant developments as it aligns with broader trends reflected in the Africa ICT Sector Outlook 2030.

Albeit increasing operating costs for operators, the sector is showing promising signs of growth, which is expected to continue, with growing confidence in the prospects of an improved economic environment owing to ongoing fiscal and monetary policy measures to maintain macroeconomic stability. This in turn is expected to yield spill-over effects in terms of expansion of services, which will help boost demand which enhances growth prospects for the sector. The ongoing deployment of high-speed networks in the form of LTE and 5G, portends well for the future as it forms the basis for adoption of, and innovation related to newer technologies such as Internet of Things, Machine Learning and Artificial Intelligence, amongst others. With these developments, risks associated with newer technologies are bound to increase. These include cybercrime covering financial fraud and social engineering covering phishing, vishing, baiting and scareware, amongst others. This calls for increased education and awareness programs on these emerging threats on the part of service providers and regulators through collaborative efforts.