

POSTAL AND TELECOMMUNICATIONS REGULATORY AUTHORITY OF ZIMBABWE (POTRAZ)



'creating a level playing field'

POSTAL & TELECOMMUNICATIONS ABRIDGED SECTOR PERFORMANCE REPORT

FIRST QUARTER 2026

Disclaimer:

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LIST OF ACRONYMS

2G	Second Generation
3G	Third Generation
5G	Fifth Generation
ADSL	Asymmetric Digital Subscriber Line
AI	Artificial Intelligence
ARPU	Average Revenue Per User
CDMA	Code-Division Multiple Access
FWA	Fixed Wireless Access
GB	Gigabyte
IAP	Internet Access Provider
LTE	Long Term Evolution
M2M	Machine to Machine
MB	Megabyte
Mbps	Megabits per Second
OTP	One Time Password
PB	Petabyte (1PB = 1 billion Megabytes)
pp	percentage points
PSTN	Public Switched Telephone Network
SMS	Short Message Service
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 first quarter of 2026, compared to the fourth quarter of 2025.

- An increase of 2.99% in active mobile subscriptions from 16,778,982 to 17,281,134. Resultantly, mobile penetration rate increased by 1.49 percentage points from 107.04% to record 108.53%.
- A marginal increase in total M2M subscriptions of 1.78% from 227,740 to 231,800. An increase of 6.58% in active fixed telephone subscriptions from 304,383 to 324,425 whilst fixed tele-density increased from 1.94% to 2.04%.
- A 5% increase in number of active Internet/data subscriptions from 13,252,877 to 13,915,839.
- An increase in Internet penetration rate of 2.84 percentage points from 84.55% to reach 87.39%.
- An increase of 3.20 percentage points in broadband penetration rate from 82.63% to 85.83%.
- Significant decline in mobile voice traffic of 8.38% from 5.07 billion minutes to 4.64 billion minutes, largely attributable to the cyclical consumption patterns related to festive seasons and non-festive seasons.
- A decline in Public Switched Telephone Network (PSTN) voice traffic of 4.46% from 47.33 million minutes to 45.22 million minutes.
- A decline of 8.89% in total SMS traffic from 2.77 billion SMSs to 2.52 billion in the first quarter of 2026.
- Significant increase in mobile Internet/data traffic of 11.85% from 160.33 Petabytes to 179.33 Petabytes.
- Robust growth in fixed Internet/data traffic of 29.39% from 479.94 Petabytes (PB) to 621 PB in the quarter under review.
- Significant increase in number of base stations, with an additional 13 5G base stations bringing the total to 379, whilst an additional 161 LTE, 85 3G and 68 2G base stations were also deployed in the same period.
- A 2.36% decrease in Mobile Network Operators (MNOs) revenue from ZWG 7.74 billion to ZWG 7.55 billion, largely attributable to reduced voice, data and SMS traffic, owing to the seasonal consumption patterns related to the festive season. Meanwhile aggregate operating costs went down by 1.25% from ZWG 4.64 billion to ZWG 4.59 billion.

- Total capital expenditure by MNOs increased by 152% from ZWG 1.08 billion to ZWG 2.73 billion.
- Total IAP revenue rose by 8.09% from ZWG 2.53 billion in the previous quarter, to ZWG 2.74 billion in the quarter under review, whilst Operating costs declined by 0.29%, and capital expenditure went down by 58.46%.
- Overall equipped international Internet bandwidth capacity increased by 4.03% from 1,688,770 Mbps to 1,756,770 Mbps in the quarter under review.
- Used incoming international Internet bandwidth capacity increased by 15.49% from 604,440 Mbps recorded in the previous quarter to 698,039 Mbps, on the other hand, used outgoing international Internet bandwidth capacity declined by 10.87% from 212,298 Mbps to reach 189,216 Mbps in first quarter of 2026.
- Postal and courier volumes increased significantly by 11.21% from 291,106 items recorded in the previous quarter to 323,759 items in the first quarter of 2026.
- The total number of operational postal outlets declined by 4 outlets from 281 to 277 in the quarter under review, meanwhile, courier outlets increased by 8 outlets from 204 recorded in the previous quarter, to 212 in the quarter under review.
- During the period under review, postal and courier revenue contracted by 14.18% from ZWG 185.51 million to ZWG 159.20 million in the quarter under review. Operating costs and capital expenditure also declined by 23.98% and 63.81% respectively.

1.0 MOBILE TELEPHONY

1.1 ACTIVE MOBILE SUBSCRIPTIONS

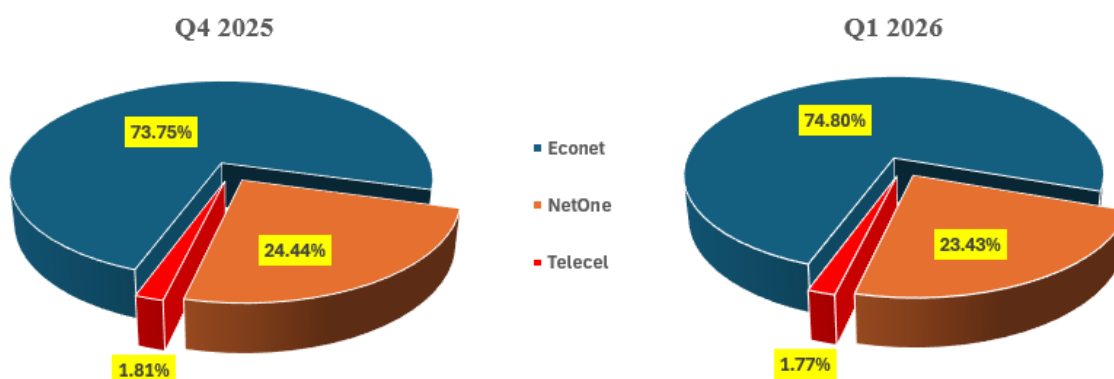
The sector recorded a 2.99% increase in active mobile subscriptions from 16,778,982 recorded in the fourth quarter of 2025 to 17,281,134 in the quarter under review. Resultantly, mobile penetration rate increased by 1.49 percentage points from 107.04% to record 108.53%. The following table shows a quarterly comparison of active mobile subscriptions:

Table 1: Active Mobile Subscriptions

Operator	Q4 2025	Q1 2026	Change
Econet	12,374,206	12,926,399	4.46%
NetOne	4,101,492	4,049,492	-1.27%
Telecel	303,284	305,243	0.65%
Total	16,778,982	17,281,134	2.99%
Mobile Penetration Rate	107.04%	108.53%	1.49

In the quarter under review, Econet and Telecel increased subscribers by 4.46% and 0.65% respectively, whilst NetOne lost subscribers by 1.27% 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 continued to demonstrate a solid momentum on mobile subscriptions with a 1.05 percentage point increase on its market share. Conversely, NetOne and Telecel ceded 1.01 and 0.04 percentage points respectively, in the quarter under review.

1.2 MOBILE VOICE TRAFFIC

Total mobile voice traffic declined significantly by 8.38% from 5.07 billion minutes to 4.64 billion minutes in the first quarter of 2026. 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	Q4 2025	Q1 2026	Change
Econet	4,476,290,209	4,102,212,051	-8.36%
NetOne	591,313,657	540,895,381	-8.53%
Telecel	798,475	639,940	-19.85%
Total	5,068,402,341	4,643,747,372	-8.38%

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

Table 3: Mobile Telephone Traffic

Traffic Category	Q4 2025 (In Minutes)	Q1 2026 (In Minutes)	Change
Net on Net	4,356,344,411	3,971,021,330	-8.85%
Mobile to Fixed	3,421,479	3,414,913	-0.19%
Incoming from Fixed	38,783,786	36,288,910	-6.43%
Mobile to Other Mobile	622,779,053	588,074,278	-5.57%
Outgoing to IAPs	3,015,182	3,100,736	2.84%
Incoming from IAPs	29,260,922	28,560,625	-2.39%
Total National Traffic	5,053,604,833	4,630,460,792	-8.37%
International Incoming	11,217,875	10,073,453	-10.20%
International Outgoing	2,804,406	2,398,723	-14.47%
Inbound Roaming	661,391	666,210	0.73%
Outbound Roaming	113,835	148,194	30.18%
Total	5,068,402,341	4,643,747,372	-8.38%

The contraction in quarterly mobile voice traffic is attributed to a simultaneous decline in major traffic contributors, specifically net-on-net and cross-network interconnect traffic. This downward trend is attributable to the cyclic nature of consumer behaviour during and after the

festive season, as well as the gradual shift from traditional voice calls to Over-the-Top (OTT) data-driven applications that offer both voice and video functionalities via flexible Internet bundles at a lower cost.

Figure 2 below shows a quarter-on-quarter mobile telephone traffic trend in minutes in which MNOs collectively recorded a 10.63% increase, from 4.20 billion minutes in the first quarter of 2025 to 4.64 billion minutes in the first quarter of 2026. Notably the fourth quarter of 2025 saw a huge jump owing to the festive season's heightened need to connect to loved ones.

Figure 2: Mobile Telephone Traffic Trend (Q1 2025 -2026)

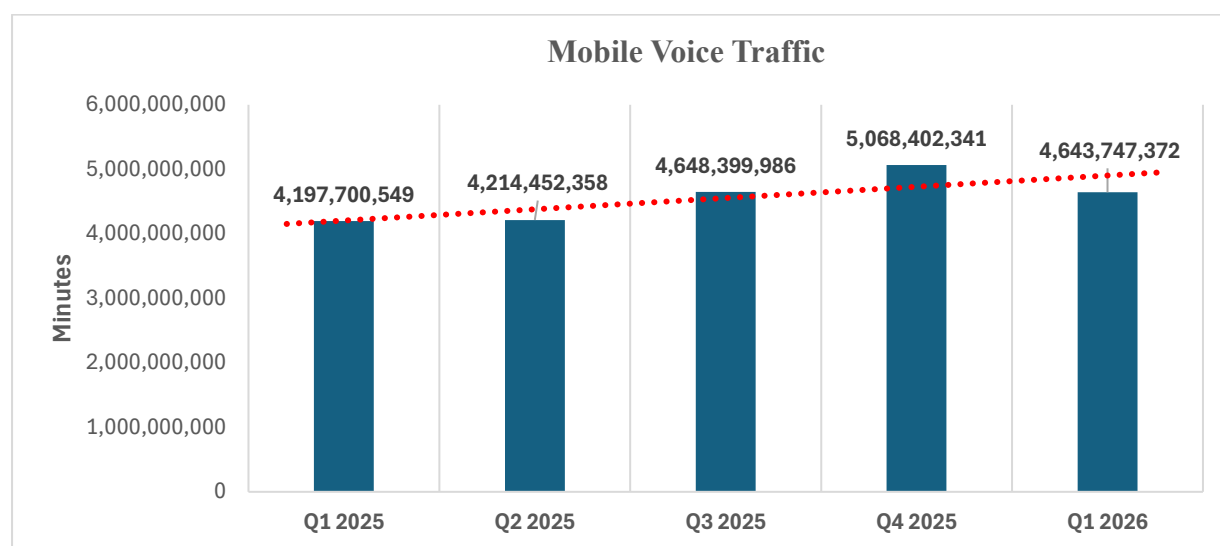
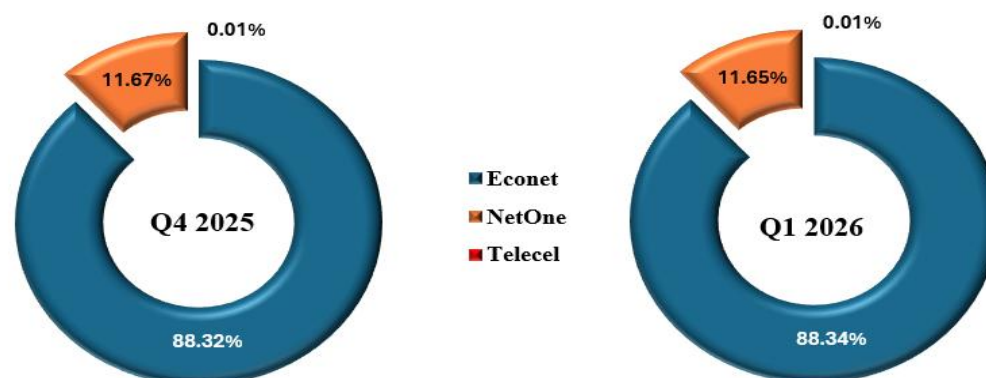


Figure 3 below shows a quarterly comparison of mobile voice traffic market shares for the 3 MNOs:

Figure 3: Mobile Voice Traffic Market Share



As depicted above, Econet gained a marginal 0.02 percentage points in mobile voice traffic market share from 88.32% to 88.34%; NetOne ceded market share by the same margin. Meanwhile Telecel maintained its position in the quarter under review.

1.3 MOBILE SMS TRAFFIC

Total SMS traffic declined by 8.89% from 2.77 billion SMSs to 2.52 billion in the first quarter of 2026. This is largely attributed to a dip of 7.94% in net-on-net SMSs which is a major contributor to total SMS traffic. Table 4 compares SMS traffic categories during the fourth quarter of 2025 and first quarter of 2026:

Table 4: Mobile SMS Traffic

Traffic Category	Q4 2025	Q1 2026	Change
Net on Net	2,386,612,026	2,197,199,957	-7.94%
Mobile to Other Mobile	343,887,148	283,078,565	-17.68%
International Incoming	33,878,341	38,199,478	12.75%
International Outgoing	815,160	834,759	2.40%
Total	2,765,192,675	2,519,312,759	-8.89%

The table above shows that National SMS traffic categories declined while international SMS traffic categories recorded increases in the quarter under review. The notable increase in international incoming SMS traffic may be attributed to increased registration on global digital services that prompt verification through One Time Passwords (OTPs) and Two Factor Authentication via SMS, as well as travel and tourism updates and booking confirmations, including business marketing via Application to Person (A2P) communication.

1.4 MOBILE INTERNET/ DATA TRAFFIC

1.4.1 TRAFFIC TRENDS

Overall, Internet and data traffic increased significantly by 11.85% from 160.33 Petabytes (PB) to 179.33 PB in the quarter under review. The increase in traffic was solely attributable to Econet as shown in Table 5 below.

Table 5: Mobile Internet/Data Traffic

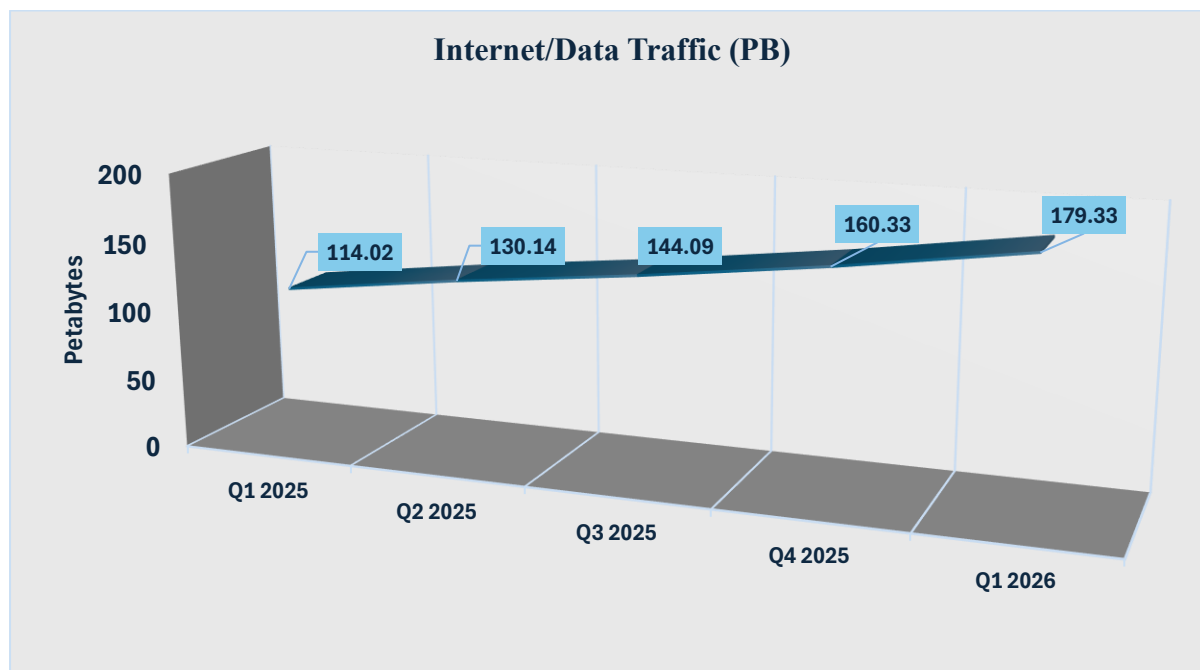
Operator	Q4 2025 (MB)	Q1 2026 (MB)	Change
Econet	130,178,190,528	156,396,117,320	20.14%
NetOne	29,970,269,010	22,786,517,185	-23.97%
Telecel	179,817,043	149,043,856	-15.98%

Total	160,328,276,581	179,331,678,361	11.85%
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NB: 1PB = 1,000,000,000MB

The robust growth in data traffic for Econet outweighed traffic declines recorded by NetOne and Telecel. The continued overall growth highlights a powerful and potentially accelerated shift towards more data-intensive consumption habits. A quarterly trend of Internet/data traffic is shown in Figure 4 below.

Figure 4: Mobile Internet & data Traffic in Petabytes (PB)

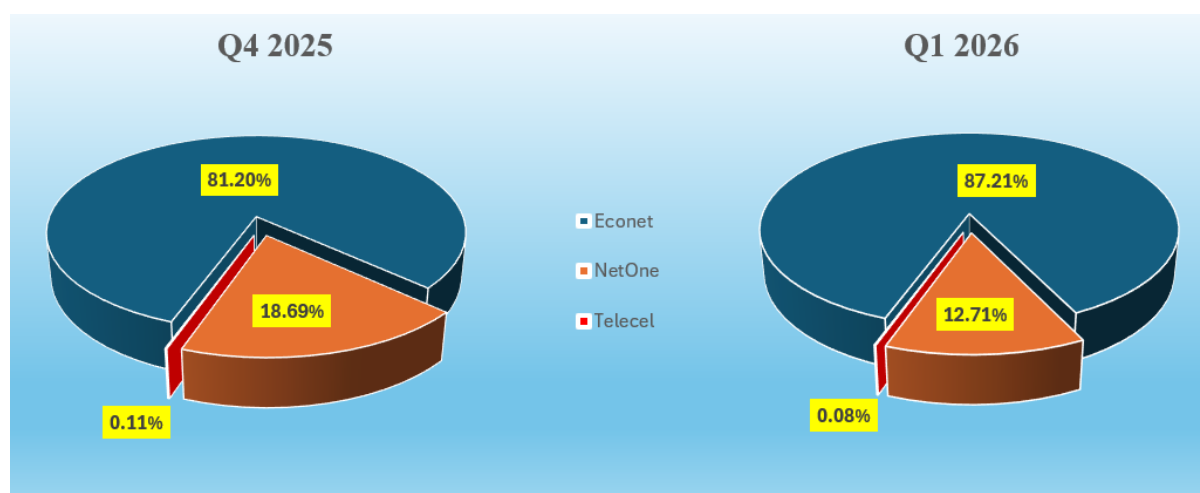


Zimbabwe continues to experience significant Internet/data traffic increases in line with a global Internet traffic growth trajectory as evidenced by a 57.28% year on year jump from 114.02 PB in the first quarter of 2025, to 179.33 PB in the first quarter of 2026. This has been necessitated by accelerated infrastructure deployment particularly LTE and next generation 5G footprints, increased smartphone adoption and increased use of embedded data-hungry applications among other key drivers.

1.4.2 MARKET SHARES FOR INTERNET/DATA TRAFFIC

The market shares for Internet/data traffic are shown in Figure 5 below:

Figure 5: Market Share for Internet/data Traffic.



As shown in Figure 4 above, Econet realized a 6.01 percentage point increase in mobile Internet/data traffic; meanwhile, NetOne and Telecel ceded 5.98 and 0.03 percentage points respectively.

1.4.3 INTERNET/DATA USE CASES

The following table compares the estimated data usage for the most popular social media applications.

Table 6: Data Usage

Data Usage (MB)	Q4 2025	Q1 2026	Change
WhatsApp	33,171,887,008	36,755,013,272	10.80%
YouTube	15,282,603,065	15,368,214,475	0.56%
Facebook	12,649,650,064	12,661,615,813	0.09%
X	647,851,067	598,337,952	-7.64%
Other	98,576,285,378	113,948,496,850	15.59%
Total	160,328,276,581	179,331,678,361	11.85%

As shown in the table above, “Other” constitutes a greater chunk of mobile data usage; this is because it houses general data usage outside social media, as well as other data intensive activities like TikTok, Instagram and Netflix where high-definition video streaming and pre-loading significantly increase data usage.

1.5 MOBILE REVENUE, COSTS & INVESTMENTS

Mobile Network Operators’ revenue contracted by 2.36% to reach ZWG 7.55 billion in the first quarter of 2026, from ZWG 7.74 billion generated in the fourth quarter of 2025. On the

hand, all Mobile Network Operators recorded declines in their operating costs, resulting in an overall 1.25% quarter-on-quarter decline from ZWG 4.64 billion incurred in the previous quarter to ZWG 4.59 billion. This is in tandem with the cyclical consumption patterns between the festive season of Christmas and the first quarter of each year.

In the same period, total capital expenditure increased significantly by 152%; recording ZWG 2.73 billion from ZWG 1.08 billion invested in the last quarter of 2025. The following table shows Revenue, operating costs and capital expenditure for the first quarter of 2026 compared to the fourth quarter of 2025:

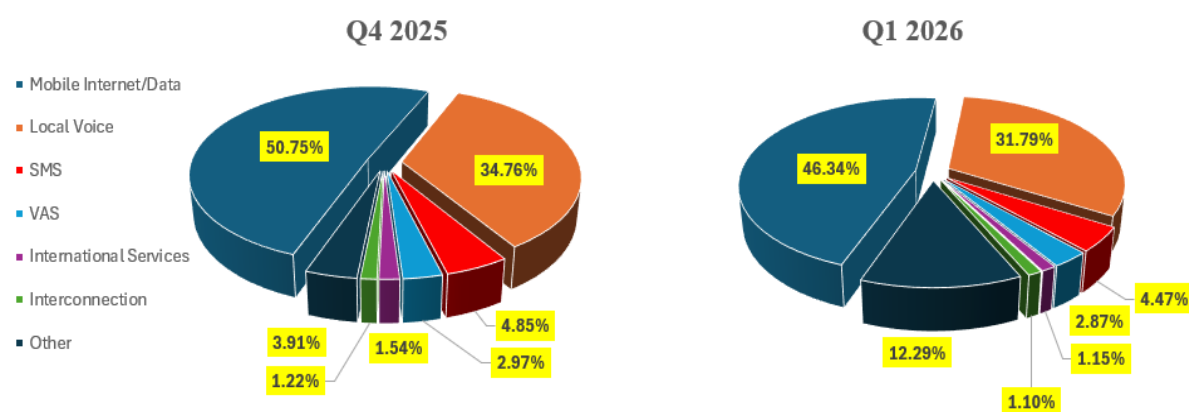
Table 7: Mobile Operator Revenue

Metric	Q4 2025 (ZWG)	Q1 2026 (ZWG)	Change
Revenue	7,735,011,519	7,552,188,175	-2.36%
Operating Costs	4,643,955,390	4,585,763,296	-1.25%
Capital Expenditure	1,080,614,651	2,725,120,033	152%
ARPU	460.99	437.02	-5.20%

As shown in Table 7 above, Average Revenue Per User (ARPU) decreased by 5.20% from ZWG 460.99 to ZWG 437.02 per quarter. This means that an average mobile subscriber generated ZWG 437.02 in the first quarter of 2026, compared to ZWG 460.99 in the fourth quarter of 2025.

Figure 6 below shows a quarterly comparison of MNO revenue contribution by service.

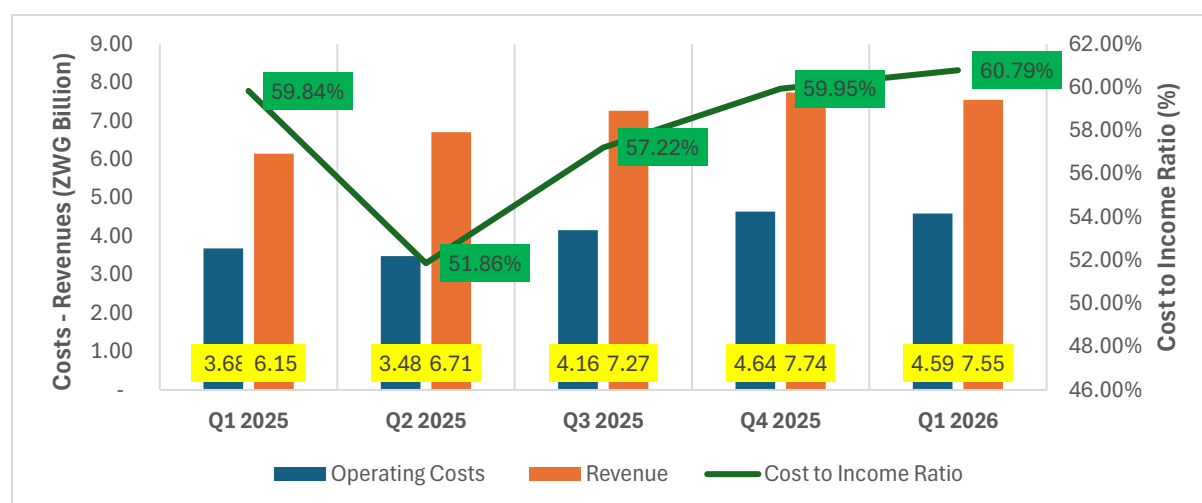
Figure 6: Revenue Contribution by Service



Despite the decline, mobile Internet/data services continued as the biggest revenue contributor for the MNOs to the tune of 46.34% in the quarter under review. This is attributed to the growing prominence of WhatsApp and other data-hungry video streaming applications like YouTube and TikTok.

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

Figure 7: MNOs Revenue, Costs & Cost to Income Ratio



Despite operating costs falling marginally, Cost-to-Income ratio for the quarter under review worsened by 0.84 percentage points from 59.95% to 60.79% in the quarter under review. This deterioration in operational efficiency was driven by a decline in revenue which outpaced the decline in operating costs.

1.6 MOBILE TELEPHONY INFRASTRUCTURE

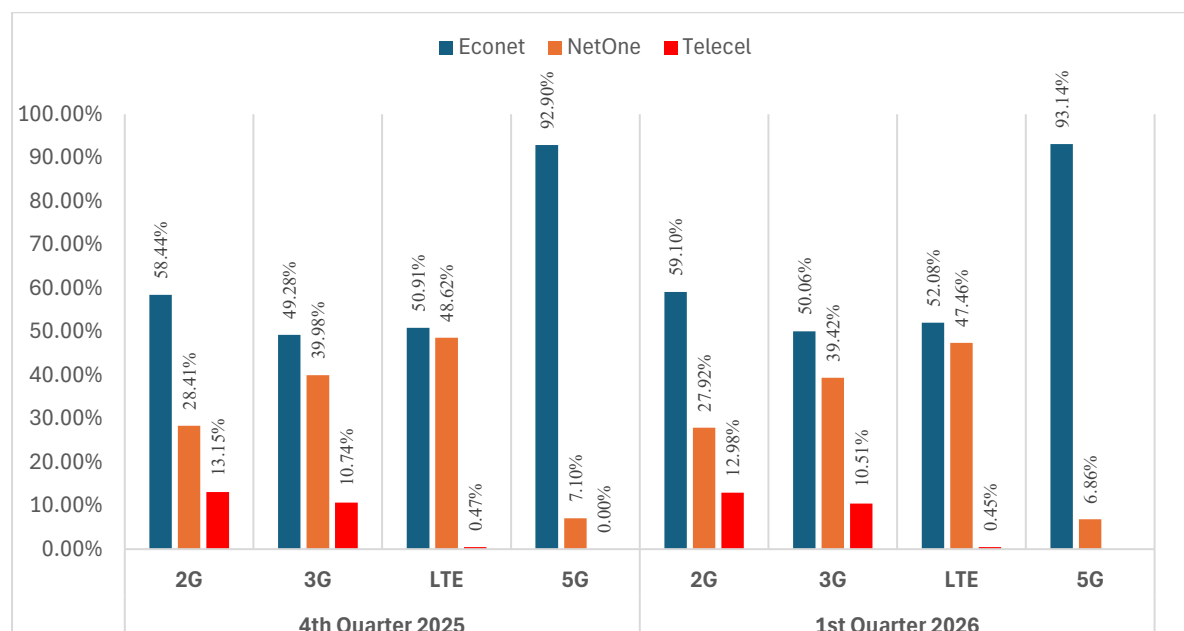
A total of 13 additional 5G base station deployments were recorded in the quarter under review, bringing the total to 379, whilst an additional 161 LTE, 85 3G and 68 2G base stations were also deployed in the same period. A quarterly comparison of base station deployments per technology is shown in the table below:

Table 8: Mobile Base Stations

Operator	2G			3G			LTE			5G		
	Q4 2025	Q1 2026	Net Addition	Q4 2025	Q1 2026	Net Addition	Q4 2025	Q1 2026	Net Addition	Q4 2025	Q1 2026	Net Addition
Econet	2,981	3,055	74	1,997	2,071	74	1,825	1,951	126	340	353	13
NetOne	1,449	1,443	-6	1,620	1,631	11	1,743	1,778	35	26	26	0
Telecel	671	671	0	435	435	0	17	17	0	0	0	0
Total	5,101	5,169	68	4,052	4,137	85	3,585	3,746	161	366	379	13
Change			1.33%			2.10%			4.49%			3.55%

The significant increase in deployment of next generation network infrastructure 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 operator for the first quarter of 2026 compared to the fourth quarter of 2025 are shown in figure 8 below:

Figure 8: Market Share of Mobile Base Stations



The base station infrastructure market continues to exhibit a highly concentrated structure led by Econet followed by NetOne and Telecel which have remained stagnant in terms of base station deployments in recent years. The following table details number of base stations per operator categorized by area:

Table 9: Per-operator Base Stations by Area

Operator	Urban	Rural	Share (Urban)	Share (Rural)
Econet	5,058	2,372	58.79%	49.14%
NetOne	2,687	2,191	31.23%	45.39%
Telecel	859	264	9.98%	5.47%
Total	8,604	4,827	64.06%	35.94%

As shown above, Econet owns 58.79% of total base stations in urban areas, with NetOne coming second with 31.23% and Telecel having a 9.98% market share. Notably, Econet and NetOne own more than 45% each of the total rural base stations signalling competition on rural network infrastructure deployment; meanwhile Telecel owns 5.47% of total rural base stations.

The following table details both geographic and population coverages across all network infrastructure technologies.

Table 10: Geographic and Population Coverage

Technology	Geographic Coverage	Population Coverage	
		Rural	Urban
2G	83.06%	79.03%	99.9%
3G	75.90%	73.80%	99.9%
LTE	61.80%	32.80%	95.90%
5G	15.95%	0.0%	18.94%

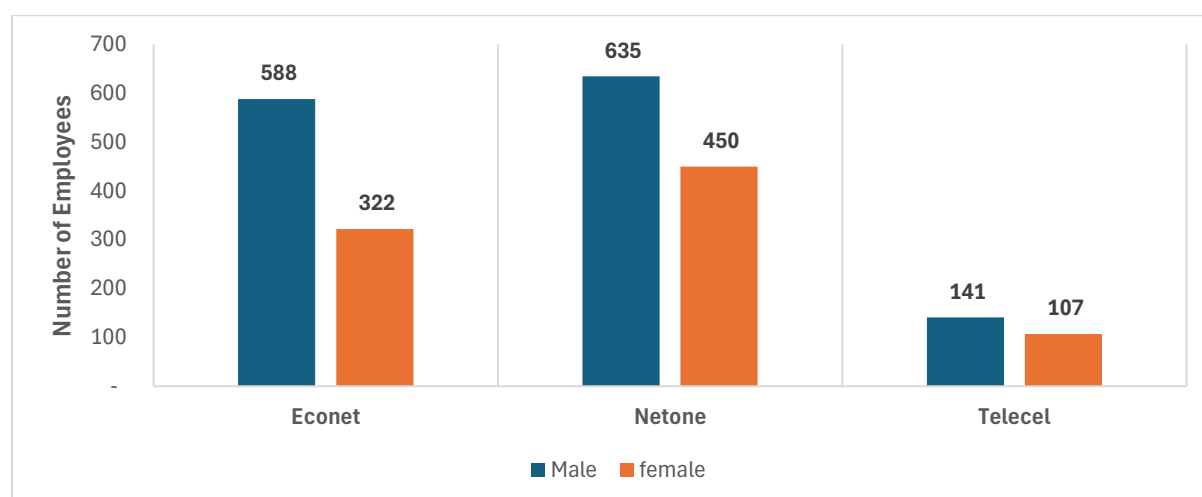
NB: The table presents estimated figures as reported by Operators.

As shown above, 18.94% of the country’s population, specifically in urban communities is now within the reach of a 5G network. Moreso, 73.80% of the population in rural areas is now within the reach of a 3G network. This is being driven by continuous deployment of base stations in both rural and urban communities as indicated in Table 10.

1.7 EMPLOYMENT BY MOBILE NETWORK OPERATORS (MNOs)

A total of 2,243 people were employed by Mobile Network Operators in the first quarter of 2026. The per-operator disaggregation by gender is shown by the chart below.

Figure 9: Employment by Mobile Network Operators (MNOs)



2.0 FIXED TELEPHONY

2.1 SUBSCRIPTIONS

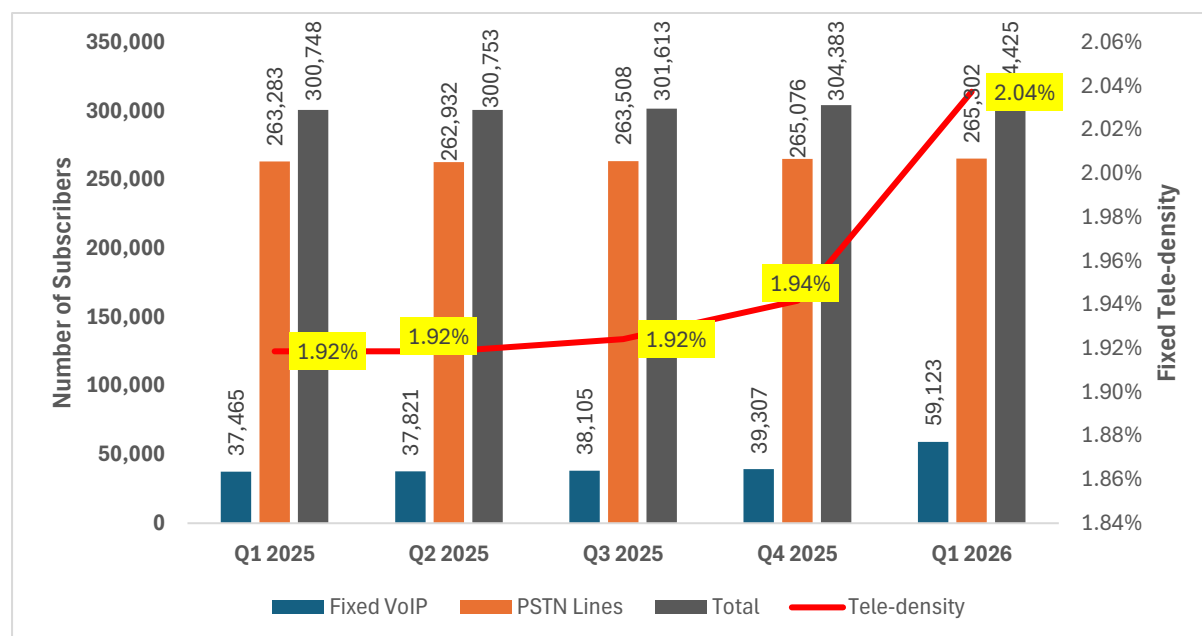
The total number of active fixed telephone subscriptions increased by 6.58% from 304,383 in the fourth quarter of 2025, reaching 324,425 in the quarter under review, with fixed tele-density increasing from 1.94% to 2.04%. The table below shows fixed telephone subscriptions for the first quarter of 2026 compared to the fourth quarter of 2025:

Table 11: Fixed Telephone Subscriptions

Subscriber Category	Q4 2025	Q1 2026	Change
PSTN Lines	265,076	265,302	0.09%
Fixed VoIP	39,307	59,123	50.41%
Total	304,383	324,425	6.58%

The trends for active fixed subscriptions and fixed tele-density for the past one year are shown in Figure 10 below.

Figure 10: 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 12: Market Share for Fixed VoIP Subscriptions

Operator	Q4 2025	Q1 2026	Change
Liquid Intelligent Technologies	53.52%	37.88%	-15.64
Africom	23.21%	15.19%	-8.02
Dandemutande	17.95%	12.35%	-5.60
TelOne	4.96%	3.29%	-1.67
Telecontract	0.36%	31.28%	30.92

NB: Huge variations attributed to Telecontract's new declaration of VoIP Subscriptions.

As shown in table 15 above, all operators except for Telecontract ceded market shares in the quarter under review. Telecontract realized a 31.28% market share, from the previous 0.36% due to a new declaration of VoIP subscriptions.

2.2 PSTN VOICE TRAFFIC

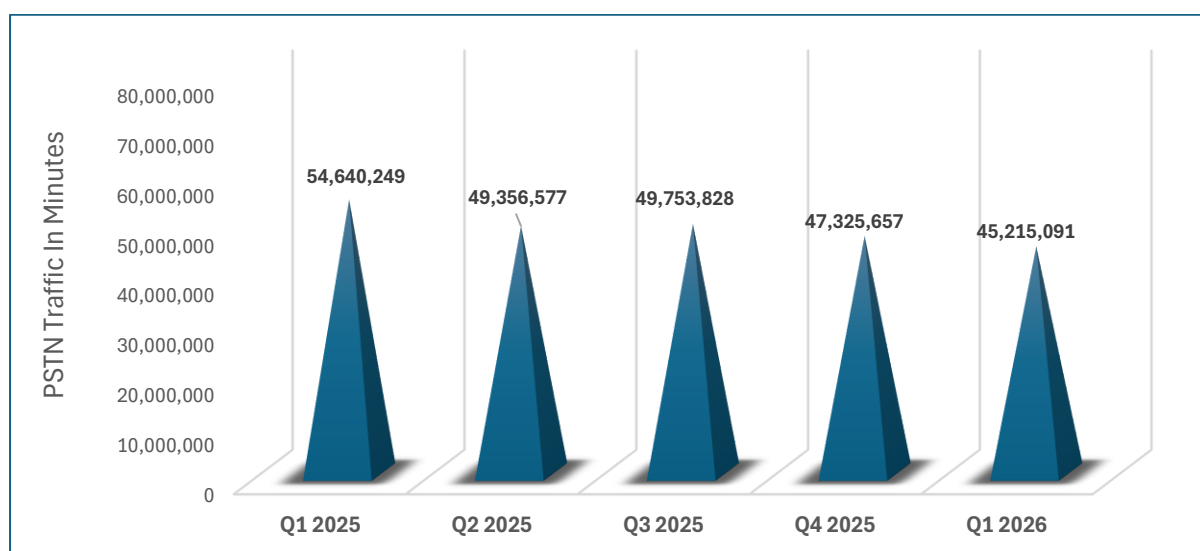
Total voice traffic by the Public Switched Telephone Network (PSTN) operator declined by 4.46% from 47.33 million minutes recorded in the fourth quarter of 2025, to record 45.22 million minutes in the first quarter of 2026. The following table shows a quarterly comparison of PSTN traffic per service category:

Table 13: Fixed Voice Traffic (PSTN Traffic)

Traffic category	Q4 2025	Q1 2026	Change
Net on Net	3,701,893	3,795,311	2.52%
Outgoing to Mobile	38,824,568	36,556,644	-5.84%
Incoming from Mobile	3,421,130	3,457,496	1.06%
Incoming from IAPs	453,447	436,464	-3.75%
Outgoing to IAPs	456,868	468,579	2.56%
Total National Fixed Voice Traffic	46,857,906	44,714,494	-4.57%
International Incoming	289,523	246,090	-15.00%
International Outgoing	178,228	254,507	42.80%
Total PSTN Traffic	47,325,657	45,215,091	-4.46%

Figure 11 below depicts the declining trend of PSTN voice traffic for the past one year.

Figure 11: PSTN Voice Traffic



Fixed voice traffic has been experiencing a steady decline over the year owing to increased shift from consumption of voice centric services to data centric services.

3.0 INTERNET & DATA SERVICES

3.1 INTERNET/DATA SUBSCRIPTIONS

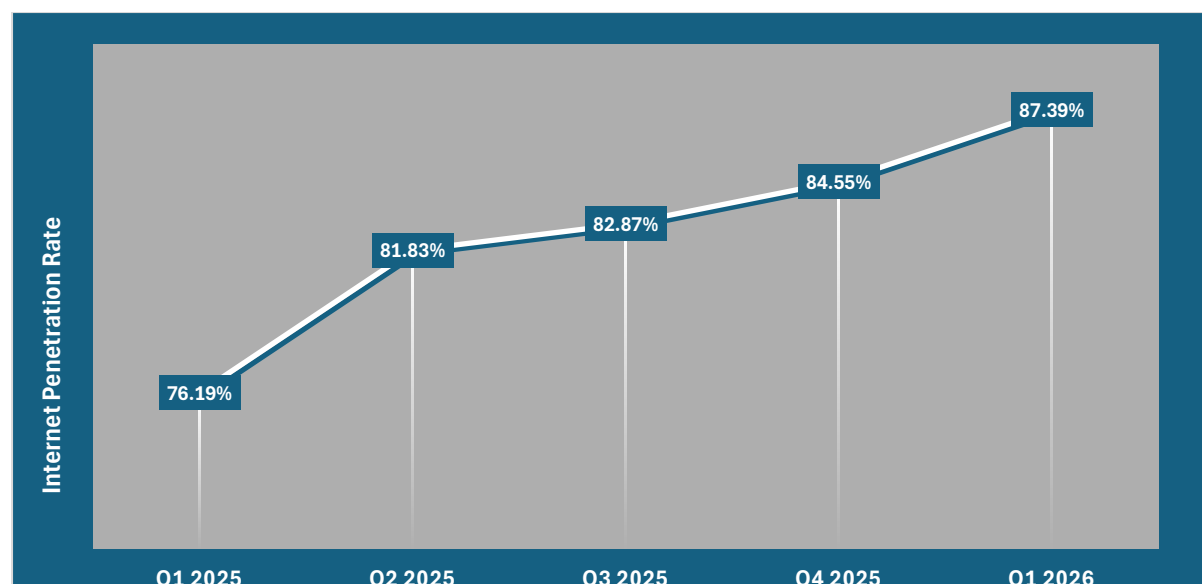
The total number of active Internet/data subscriptions increased by 5.0% from 13,252,877 recorded in the fourth quarter of 2025 to 13,915,839 in the first quarter of 2026. Resultantly, Internet penetration rate went up by 2.84 percentage points from 84.55% to reach 87.39% in the quarter under review. Meanwhile, broadband penetration rate increased by 3.20 percentage points from 82.63% to 85.83%. The following table shows a comparison of active Internet/data subscriptions by technology:

Table 14: Active Internet/Data Subscriptions

Technology	Q4 2025	Q1 2026	Change
Mobile Internet Subscriptions	12,863,731	13,497,947	4.93%
Fixed LTE	143,323	156,667	9.31%
Leased Lines	3,445	3,286	-4.62%
DSL	87,713	84,107	-4.11%
WiMAX	1,305	761	-41.69%
CDMA	78	78	0.00%
VSAT	67,057	86,488	28.98%
Active Fibre Subscriptions	86,225	86,505	0.32%
Total	13,252,877	13,915,839	5.00%

Starlink continued to drive VSAT subscriptions as evidenced by a 28.98% increase in the quarter under review. Figure 12 below depicts Internet penetration rate trend from the first quarter of 2025 to the quarter under review.

Figure 12: Internet Penetration Rate



3.2 INTERNET ACCESS PROVIDERS (IAPs) REVENUE, OPERATING COSTS & INVESTMENT

Total IAPs revenue increased by 8.09% from ZWG 2.53 billion to ZWG 2.74 billion in the quarter under review. Meanwhile, operating costs contracted marginally by 0.29% and capital expenditure recorded a 58.46% decline as shown in the table below:

Table 15: IAPs Revenue, Operating Costs & Capital Expenditure (ZWG)

Metric	Q4 2025 (ZWG)	Q1 2026 (ZWG)	Change
Revenue	2,530,448,049	2,735,275,851	8.09%
Operating Costs	1,783,437,021	1,778,299,473	-0.29%
Capital Expenditure	217,479,963	90,335,942	-58.46%

The following table shows IAPs Average Revenue Per User (ARPU).

Table 16: IAPs Average Revenue Per User (ARPU)

Metric	Q4 2025	Q1 2026	Change
Revenue	2,530,448,049	2,735,275,851	8.09%
Subscriptions	389,146	417,892	7.39%
ARPU (ZWG)	6,502.57	6,545.41	0.66%

Average revenue per subscription/ARPU went up marginally by 0.66% from ZWG 6,502.57 to ZWG 6,545.41 in the quarter under review.

3.3 FIXED INTERNET/DATA TRAFFIC

The sector saw an increase in fixed Internet/data traffic by 29.39% from 479.94 Petabytes (PB) to 621 PB in the quarter under review. A quarter-on-quarter traffic comparison per-operator is shown in the table below.

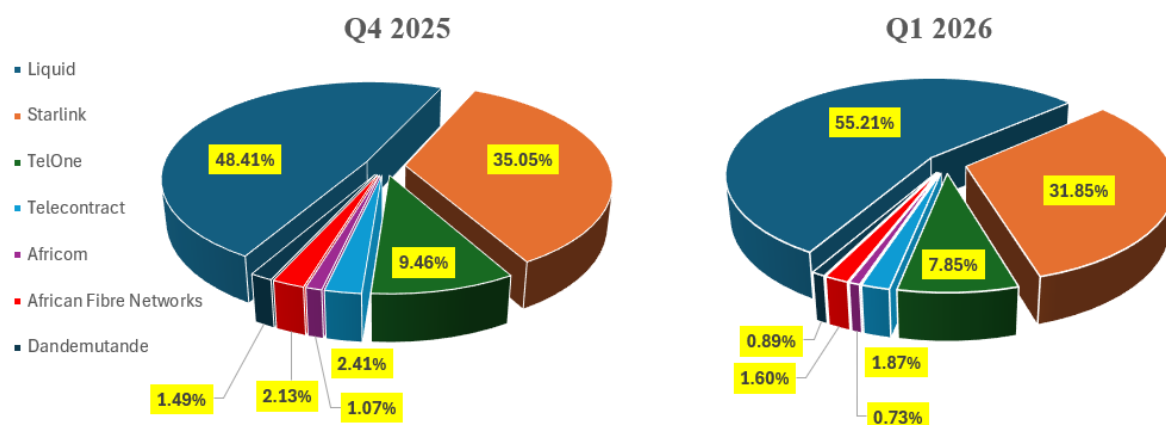
Table 17: Fixed Internet/Data Traffic (PB)

Operator	Q4 2025	Q1 2026	Change
Liquid Intelligent Technologies	232,323,520,000	342,851,544,253	47.58%
Starlink Zimbabwe	168,213,240,000	197,778,556,000	17.58%
TelOne	45,394,282,579	48,725,324,013	7.34%
Telecontract	11,563,380,000	11,612,098,393	0.42%
Africom	5,071,710,454	4,564,042,384	-10.01%
African Fibre Networks	10,240,000,000	9,930,000,000	-3.03%
Dandemutande	7,130,000,000	5,543,000,000	-22.26%
Total	479,936,133,033	621,004,565,043	29.39%

Notably, Liquid Intelligent Technologies recorded a staggering 47.58% increase in its Internet/data traffic from 232.32 Petabytes (PB) recorded in the fourth quarter 2025, to 342.85 PB in the quarter under review.

The chart below shows fixed Internet/Data traffic market shares for the first quarter of 2026 compared to the fourth quarter of 2025:

Figure 13: Fixed Internet/Data Traffic Market Share



As shown above, Liquid Intelligent Technologies continued to dominate the Internet/data traffic market, gaining 6.80 percentage points, realizing 55.21% from 48.41% realized in the fourth quarter of 2025. Noteworthy is that all other operators ceded market shares in the quarter under review.

3.4 INTERNATIONAL INTERNET CONNECTIVITY

3.4.1 EQUIPPED INTERNATIONAL INTERNET BANDWIDTH CAPACITY

Overall equipped international Internet bandwidth capacity increased marginally by 4.03% from 1,688,770 Mbps recorded in the previous quarter to 1,756,770 Mbps in the quarter under review as shown in Table 18 below:

Table 18: Equipped International Incoming Internet Bandwidth Capacity (Mbps)

Operator	Q4 2025		Q1 2026	Change
Liquid Intelligent Technologies	1,150,000		1,150,000	-
TelOne	195,000		245,000	25.64%
Powertel	69,000		67,000	-2.90%
Dandemutande	40,960		40,960	-
Telecontract	2,500		2,500	-
Africom	1,310		1,310	-
African Fibre Networks	230,000		250,000	8.70%
Total	1,688,770		1,756,770	4.03%

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

Table 19: Market Share of Equipped International Internet Bandwidth Capacity

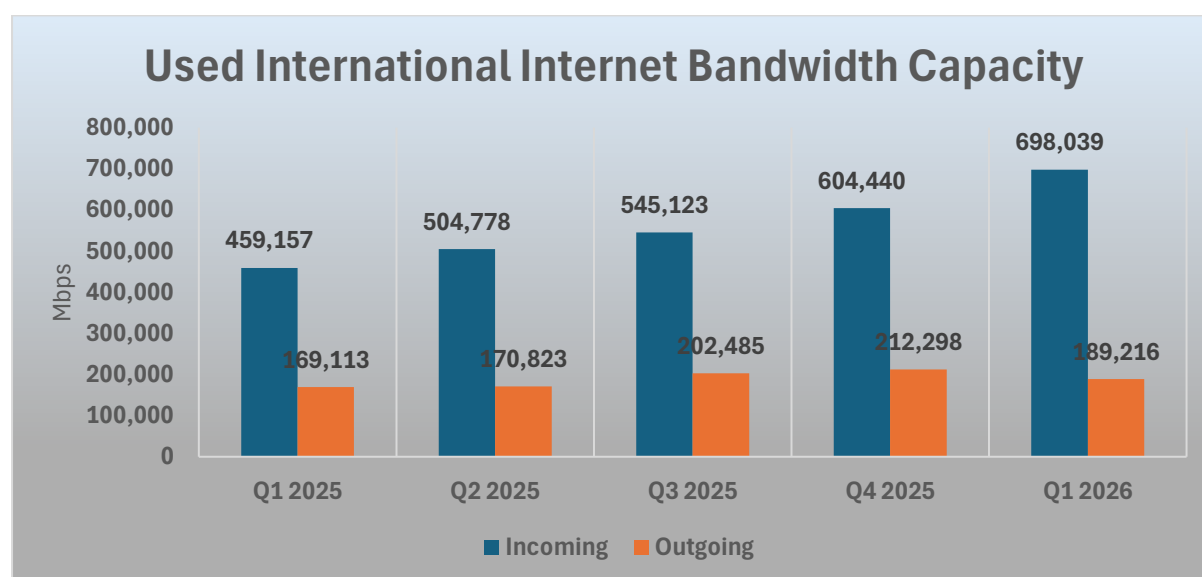
Operator	Q4 2025	Q1 2026	Change
Liquid Intelligent Technologies	68.10%	65.46%	-2.64
TelOne	11.55%	13.95%	2.40
Powertel	4.09%	3.81%	-0.28
Dandemutande	2.43%	2.33%	-0.10
Telecontract	0.15%	0.14%	-0.01
Africom	0.08%	0.07%	-0.01
African Fibre Networks	13.62%	14.23%	0.61

3.4.2 USED INTERNATIONAL INTERNET BANDWIDTH CAPACITY

Used incoming international Internet bandwidth capacity increased by 15.49% from 604,440 Mbps recorded in the previous quarter to 698,039 Mbps in the quarter under review. On the other hand, used outgoing international Internet bandwidth capacity declined by 10.87% from 212,298 Mbps to reach 189,216 Mbps in first quarter of 2026.

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

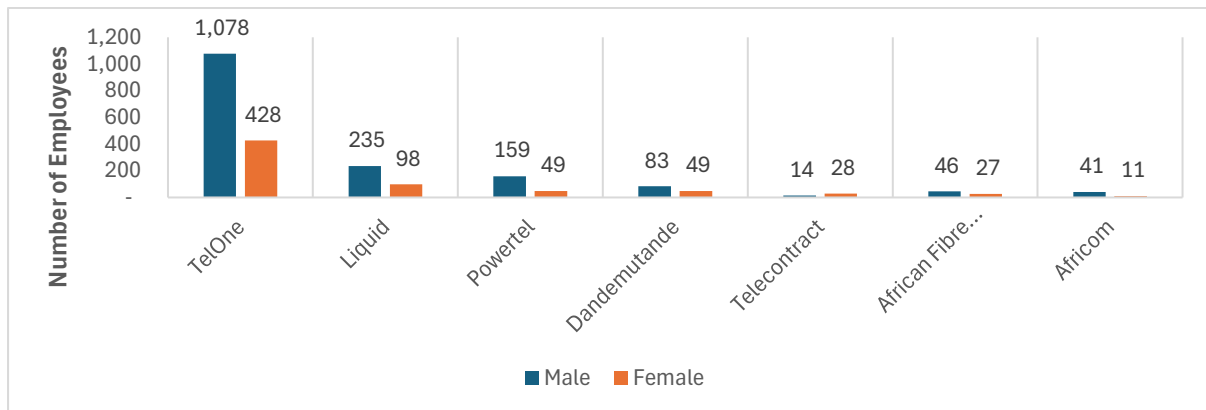
Figure 14: Used International Internet Bandwidth Capacity (Mbps)



3.5 EMPLOYMENT BY INTERNET ACCESS PROVIDERS (IAPs)

A total of 2,346 people were employed by Internet Access Providers in the first quarter of 2026, with a total of 1,656 males and 690 females. The per-operator disaggregation by gender is shown by the chart below.

Figure 15: Employment by Internet Access Providers (IAPs)



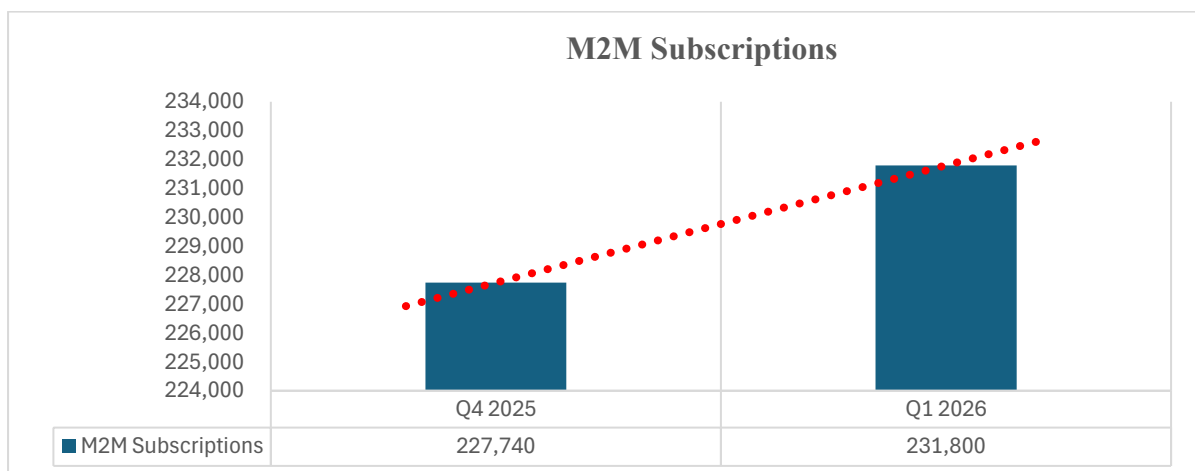
TelOne reported more than half the total staff amongst Internet Access Providers with 1,078 males and 428 females.

4.0 TECHNOLOGY ADOPTION

4.1 MACHINE TO MACHINE (M2M) SUBSCRIPTIONS

The chart below shows a quarterly comparison of Machine to Machine (M2M) subscriptions.

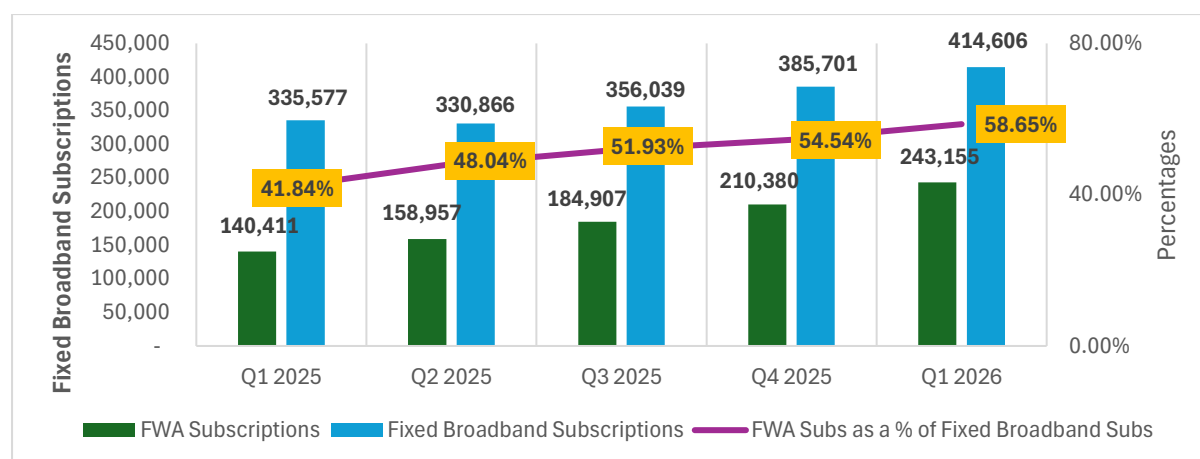
Figure 16: Machine to Machine (M2M) Subscriptions



4.2 FIXED WIRELESS ACCESS (FWA) SUBSCRIPTIONS

Figure 17 below shows trends of fixed wireless access subscriptions, total fixed broadband subscriptions and fixed wireless access subscriptions as a percentage of total fixed broadband subscriptions from the first quarter of 2025 to the quarter under review.

Figure 17: Fixed Wireless Access Subscriptions



The figure above demonstrates an increasing market share trend of Fixed Wireless Access (FWA) relative to fixed wired broadband. This upward trajectory may be attributed to accelerated fixed LTE deployment and consumers preferring flexible hardware-light Internet solutions. The table below shows national fibre backbone length per-operator in kilometres.

Table 20: National Fibre Backbone in Kilometres

Operator	Q4 2025	Q1 2026	Change
Liquid Intelligent Technologies	4,631.4	4,680.40	1.06%
TelOne	4,046	8,500	110.08%
Powertel	3,869	3,902.10	0.86%
African Fibre Networks	985	1,289	30.86%
Dandemutande	560	576	2.86%
Africom	266	266	0.00%
Total	14,357	19,213.50	33.83%

As shown above, TelOne doubled its footprint, increasing its fibre backbone by 110.08% from 4,046 km covered in the previous quarter to 8,500 km in the quarter under review. Resultantly, total fibre backbone expanded by 33.83% reaching over 19 thousand kilometres in the same period.

5.0 POSTAL & COURIER

5.1 POSTAL & COURIER VOLUMES

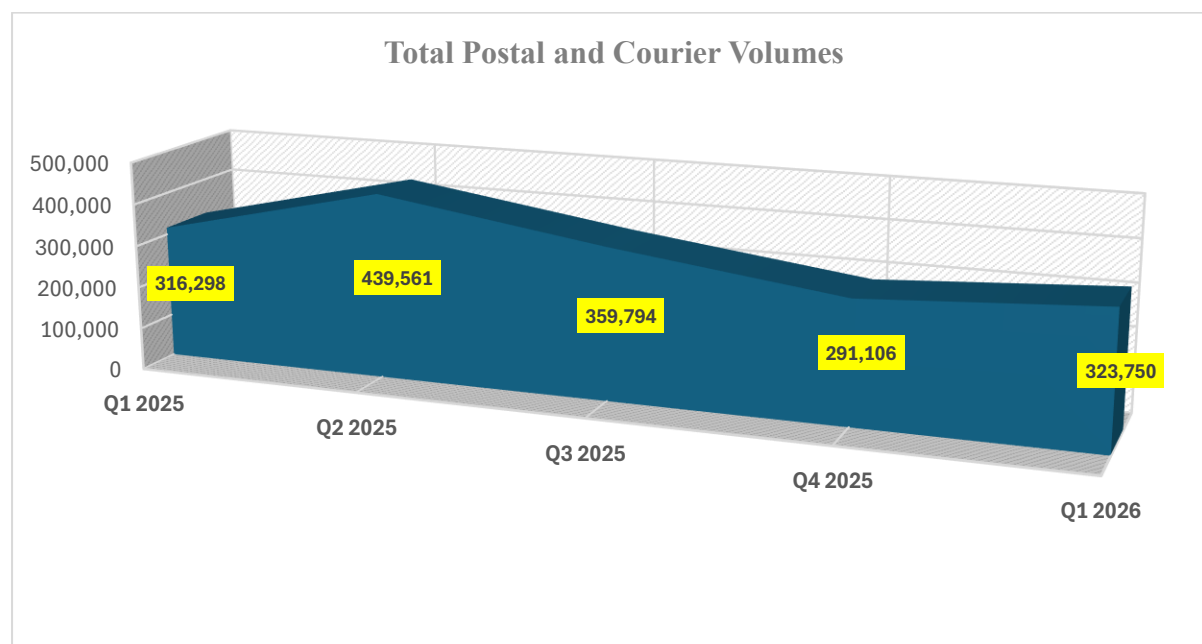
Postal and courier volumes increased significantly by 11.21% from 291,106 items recorded in the previous quarter to 323,759 items in the first quarter of 2026. Notably letters into the country recorded a huge increase (146.47%). The quarterly comparison per postal/courier category is shown in Table 21 below:

Table 21: Postal and Courier Volumes

Service Category	Q4 2025	Q1 2026	Change
Domestic postal letters	104,277	86,731	-16.83%
International incoming letters	32,503	80,111	146.47%
International outgoing letters	2493	4496	80.34%
Domestic courier	118,824	114,462	-3.67%
International incoming courier	24,572	22,907	-6.78%
International outgoing courier	8,437	15,043	78.30%
Total Postal & Courier	291,106	323,750	11.21%

Figure 18 below depicts the Postal and Courier volumes trend from the first quarter of 2025 to the quarter under review.

Figure 18: Postal and Courier Volumes



5.2 POSTAL DENSITY

The total number of operational postal outlets declined by 4 outlets from 281 to 277 in the quarter under review, meanwhile, courier outlets increased by 8 outlets from 204 recorded in the fourth quarter of 2025, to 212. The distribution of courier outlets is tabulated below:

Table 22: Distribution of Courier Outlets

Operator	Q4 2025	Q1 2026	Net Addition
Overnight	8	8	-
UPS	16	16	-
Skynet	32	32	-
Unifreight	36	36	-
DHL	40	48	8
FedEx	72	72	-
Total	204	212	8

Despite recording an increase in postal and courier outlets (4) in the quarter under review, the postal and courier density worsened from 32,320 people per postal/courier outlet to 32,563 people per postal/courier outlet owing to a year-on-year population change. The table below shows postal and courier outlets as well as postal and courier density.

Table 23: Postal and Courier Density

Sector Outlets	Q4 2025	Q1 2026	Net Addition
Postal	281	277	-4
Courier	204	212	8
Total	485	489	4
Postal and Courier Density	32,320	32,563	

5.3 POSTAL & COURIER REVENUE, COSTS & INVESTMENT

During the period under review, postal and courier revenue contracted by 14.18% from ZWG 185.51 million to ZWG 159.20 million in the quarter under review. Operating costs and capital expenditure also declined by 23.98% and 63.81% respectively as shown in the table below:

Table 24: Postal & Courier Revenue, Costs & Capital Expenditure

Metric	Q4 2025	Q1 2026	Change (%)
Revenue	185,512,538	159,199,338	-14.18%
Operating Costs	217,968,754	165,708,529	-23.98%
Capital Expenditure	1,906,603	690,045	-63.81%
Cost - Income Ratio	117.50%	104.09%	-13.41 pp

Cost to income ratio for the licensed postal and courier operators improved by 13.41 percentage points from 117.50% recorded in the previous quarter to 104.09% owing to a decline in operating costs (-23.98%) which outweighed a decline in revenue (-14.18%) in the first quarter of 2026.

6.0 OUTLOOK

As Zimbabwe's postal and telecommunications sector continues to undergo a profound structural shift from traditional voice to data-intensive means of communication, Internet/data traffic is expected to continue an upward trend. This will largely be driven by the favourable macroeconomic conditions under which the Reserve Bank of Zimbabwe's tight monetary policies have successfully driven down the quarter-on-quarter inflation, stabilizing the local currency. This has increased confidence in the economy in general, and is expected to drive investment, including long term capital investments in the postal and telecommunication sector.

Concurrently, the sector has experienced a strong wave of competition on the Internet service provision space, with satellite broadband and fibre players forcing a market correction that will instil efficiency in service provision, drive toward competitive pricing and enhance overall sector performance and ultimately sector growth. On another front, operators are expected to accelerate deployment of high-capacity infrastructure, specifically rolling out LTE and next generation 5G base stations and fibre backbone expansions. This will go a long way in closing the digital divide and ultimately form a technological foundation needed to achieve the aspirations of Vision 2030.

