POSTAL AND TELECOMMUNICATIONS REGULATORY AUTHORITY OF ZIMBABWE (POTRAZ)

'creating a level playing field'

POSTAL & TELECOMMUNICATIONS ABRIDGED SECTOR PERFORMANCE REPORT

FOURTH QUARTER 2025

Disclaimer:

This report has been prepared based on data provided by service providers. The information provided in this quarterly report is subject to alteration in case of any revisions or updates from the service providers. Whilst the Authority has taken effort to ensure accuracy of the data contained in this report, it is not liable for the inaccuracy of any information.

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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

PB……. Petabyte (1PB = 1 billion Megabytes)

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 fourth quarter of 2025, compared to the third quarter of 2025

- An increase of 2.13% in active mobile subscriptions from 16,432,685 to 16778982. Resultantly, mobile penetration rate increased by 2.21 percentage points from 104.83% to record 107.04%.
- A marginal decline in total M2M subscriptions of 1.65% from 231,564 to 227,740.
- A decline in total SMS traffic of 3.49% from 2.87 billion SMSs to 2.77 billion.
- A marginal increase of 0.92% in active fixed telephone subscriptions from 301,613, to reach 304,383 while fixed tele-density increased marginally from 1.924% to 1.942%.
- A slight increase in number of active Internet/data subscriptions of 2.02% from 12,990,447 to 13,252,877
- Internet penetration rate increased by 1.68 percentage points from 82.87% to reach 84.55%.
- Broadband penetration rate went up by 2.05 percentage points from 80.58% to 82.63%.
- Mobile voice traffic saw a robust increase of 9.04% from 4.65 billion minutes to 5.07 billion minutes in the quarter under review.
- A significant increase in Mobile voice traffic of 9.04% from 4.65 billion minutes to 5.07 billion minutes, whilst international incoming and outgoing traffic decreased by 1.24% and 8.29% respectively.
- Total voice traffic by the Public Switched Telephone Network (PSTN) operator declined by 4.88% from 49.75 million minutes to 47.33 million minutes.
- A significant increase in Mobile Internet/data traffic of 11.27% from 144.09 Petabytes to 160.33 Petabytes.
- Robust growth in fixed Internet/data traffic of 8.86% from 440.9 Petabytes (PB) to 479.94PB in the quarter under review.
- An increase in Mobile Network Operators (MNOs) revenue of 6.33% from ZWG 7.27 billion to ZWG 7.74 billion, whilst aggregate operating costs increased by 11.52% from ZWG 4.16 billion to ZWG 4.64 billion.
- An increase in total capital expenditure by MNOs increased by 112% from ZWG 508.92 million to ZWG 1.08bilion.
- Deployment of 47 additional 5G base stations review, bringing the total to 366, and an additional 167 LTE base stations.

- Total IAP revenue rose by 0.83% from ZWG 2.51 billion in the third quarter, to ZWG 2.53 billion in the quarter under review, whilst Operating costs declined by 7.06%, whereas capital expenditure increased by 9.0%.
- An increase in total equipped international Internet bandwidth capacity of 6.46% from 1,586,270 Mbps to 1,688,770 Mbps.
- An increase in used incoming and outgoing international Internet bandwidth capacity of 10.88% to reach 604,440 Mbps, and of 4.85% to reach 212,298 Mbps, respectively.
- A decline in postal and courier volumes of 19.09% from 359,794 items to 291,106 items.
- A decline in total number of operational postal and courier outlets from 491 to 485 outlets.
- A decrease in postal and courier revenue of 2.3%, an increase of 6.8% in operational costs, whilst capital expenditure increased by 149.3%.

1.0 MOBILE TELEPHONY

1.1 ACTIVE MOBILE SUBSCRIPTIONS

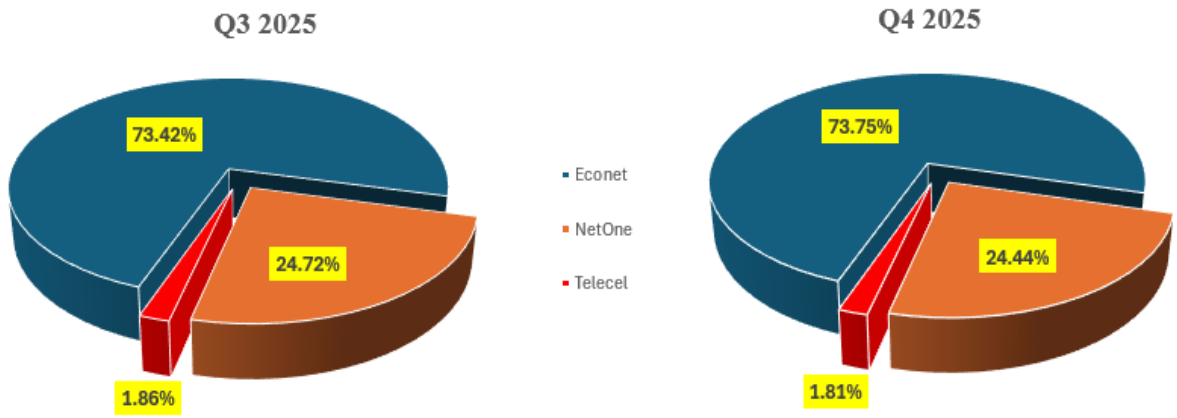
The sector recorded a 2.11% increase in active mobile subscriptions from 16,432,685 recorded in the third quarter of 2025 to 16,778,982 in the quarter under review. Resultantly, mobile penetration rate increased by 2.21 percentage points from 104.83% to record 107.04%. The following table shows a quarterly comparison of active mobile subscriptions:

Table 1: Active Mobile Subscriptions

Operator	Q3 2025	Q4 2025	Change
Econet	12,064,749	12,374,206	2.56%
NetOne	4,062,894	4,101,492	0.95%
Telecel	305,042	303,284	-0.58%
Total	**16,432,685**	**16,778,982**	**2.11%**
Mobile Penetration Rate	104.83%	107.04%	2.21

In the quarter under review, Econet and NetOne increased subscribers by 2.56% and 0.95% respectively, whilst Telecel lost subscribers marginally by 0.58% 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 0.33 percentage point increase on its market share. Conversely, NetOne saw a dip of 0.28 percentage points, while Telecel ceded 0.05 percentage points in the quarter under review.

1.2 MOBILE VOICE TRAFFIC

Total mobile voice traffic increased significantly by 9.04% from 4.65 billion minutes to 5.07 billion minutes in the fourth 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	Q3 2025	Q4 2025	Change
Econet	4,029,493,381	4,476,290,209	11.09%
NetOne	617,857,214	591,313,657	-4.30%
Telecel	1,049,391	798,475	-23.91%
Total	**4,648,399,986**	**5,068,402,341**	**9.04%**

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

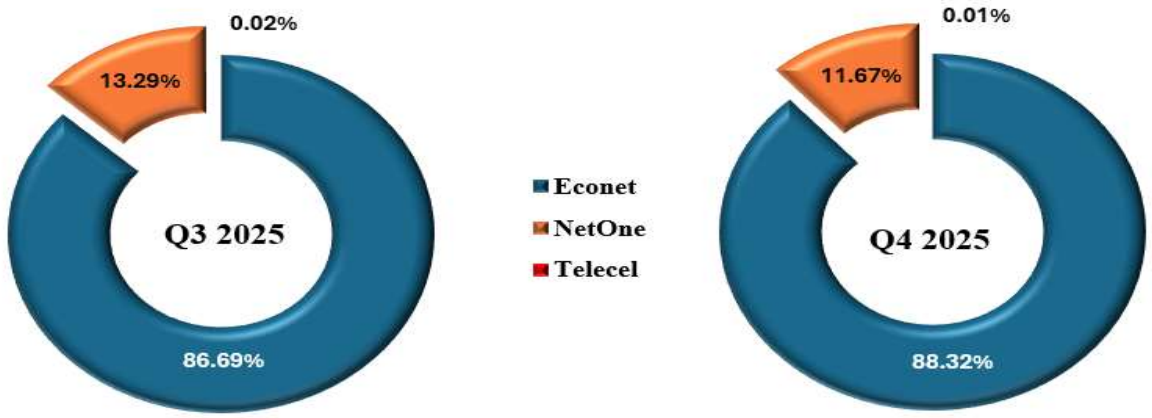
Table 3:Mobile Telephone Traffic

Traffic Category	Q3 2025 (In Minutes)	Q4 2025 (In Minutes)	Change
Net on Net	3,971,882,588	4,356,344,411	9.68%
Mobile to Fixed	3,301,455	3,421,479	3.64%
Incoming from Fixed	41,303,873	38,783,786	-6.10%
Mobile to Other Mobile	584,808,607	622,779,053	6.49%
Outgoing to IAPs	2,753,760	3,015,182	9.49%
Incoming from IAPs	29,364,233	29,260,922	-0.35%
Total National Traffic	**4,633,414,516**	**5,053,604,833**	**9.07%**
International Incoming	11,359,200	11,217,875	-1.24%
International Outgoing	3,057,747	2,804,406	-8.29%
Inbound Roaming	427,395	661,391	54.75%
Outbound Roaming	141,128	113,835	-19.34%
Total	**4,648,399,986**	**5,068,402,341**	**9.04%**

The robust increase in total mobile traffic is primarily driven by significant growths in on-net and interconnect traffic which went up by 9.68% and 6.49% respectively. These traffic segments continue to be the main contributors to national traffic performance. This may be attributed to the provision of voice bundles which allow for both onnet and offnet calls. A significant increase in inbound roaming as opposed to declines in both incoming and outgoing international traffics meant that more foreign visitors entered the county during the holidays with these using their simcards on local networks.

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, Econet gained 1.63 percentage points in mobile voice traffic market share from 86.69% to 88.32%, while NetOne and Telecel ceded market shares by 1.62 and 0.01 percentage points respectively.

1.3 MOBILE SMS TRAFFIC

Total SMS traffic declined by 3.49% from 2.87 billion SMSs to 2.77 billion in the fourth quarter of 2025. This is largely attributed to a dip of 3.33% in net-on-net SMSs which is a major contributor to total SMS traffic. Table 4 compares SMS traffic categories during the third and fourth quarter of 2025:

Table 4: Mobile SMS Traffic

Traffic Category	Q3 2025	Q4 2025	Change
Net on Net	2,468,734,226	2,386,612,026	-3.33%
Mobile to Other Mobile	364,977,828	343,887,148	-5.78%
International Incoming	30,190,868	33,878,341	12.21%
International Outgoing	1,180,799	815,160	-30.97%
Total	2,865,083,721	2,765,192,675	-3.49%

The table above shows that all SMS traffic categories declined except for international incoming SMSs which recorded a 12.21% increase from 30.19 million to 33.88 million SMSs in the quarter under review.

1.4 MOBILE INTERNET/ DATA TRAFFIC

Mobile Network Operators collectively recorded a significant quarter-on-quarter increase in Internet/data traffic, surging by 11.27% from 144.09 Petabytes (PB) to 160.33 PB in the quarter under review. Table 5 below illustrates the per-operator quarterly comparison of Internet/data traffic.

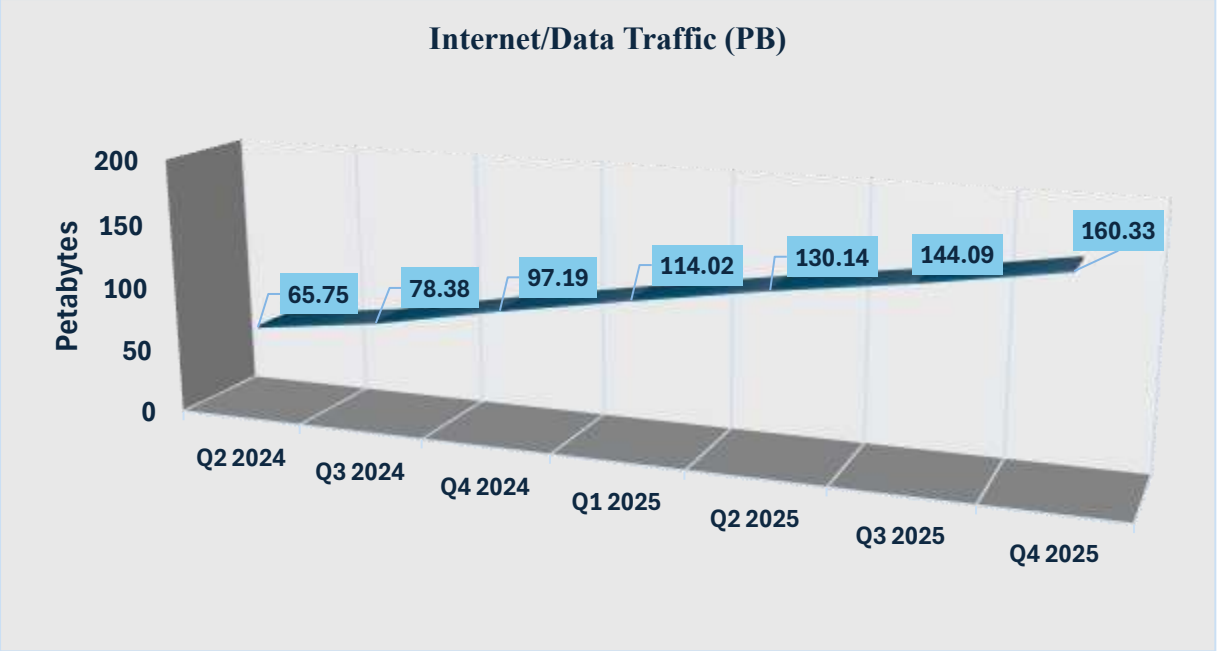
Table 5: Mobile Internet/Data Traffic

Operator	Q3 2025 (MB)	Q4 2025 (MB)	Change
Econet	118,575,397,180	130,178,190,528	9.79%
NetOne	25,291,614,903	29,970,269,010	18.50%
Telecel	225,377,147	179,817,043	-20.22%
Total	**144,092,389,230**	**160,328,276,581**	**11.27%**

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

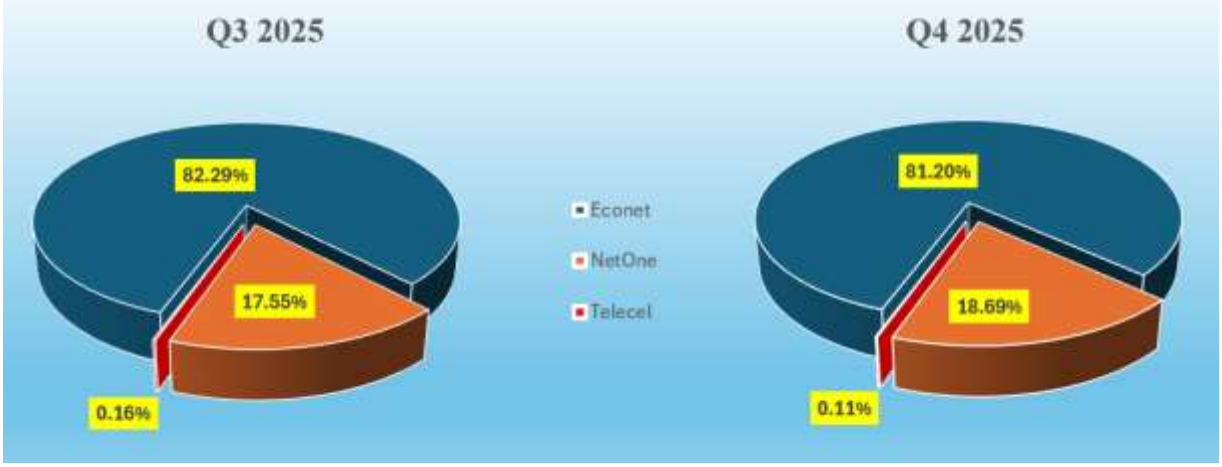
During the quarter under review, all mobile operators except for Telecel recorded significant Internet/data traffic growths. This robust growth in Internet/data traffic continues to indicate a powerful and potentially accelerated shift towards more data-intensive consumption habits. A quarterly trend of Internet/data traffic is shown in Figure 3 below.

Figure 3: 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. This has been attributed to increased use of data-intensive applications supported by the rollout of high-speed network infrastructure as indicated by a 14.73% 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, NetOne gained marginally by 1.14 percentage points in mobile Internet/data traffic market share, whilst Econet and Telecel ceded 1.09 and 0.05 percentage points respectively.

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

Table 6: Data Usage

Data Usage (MB)	Traffic	Share
WhatsApp	33,171,887,008	20.69%
YouTube	15,282,603,065	9.53%
Facebook	12,649,650,064	7.89%
X	647,851,067	0.40%
Other	98,576,285,378	61.48%
Total	160,328,276,581	

As shown in the table above, "Other" constitutes a greater chunk of mobile data usage; this is because it houses the most data intensive activities like TikTok, Instagram and Netflix where high-definition video streaming and aggressive pre-loading significantly inflate data usage.

1.5 MOBILE REVENUE, COSTS & INVESTMENTS

Mobile Network Operators revenue increased by 6.33% to reach ZWG 7.74 billion in the fourth quarter, from ZWG 7.27 billion generated in the third quarter of 2025. On the hand, aggregate operating costs for MNOs increased substantially by 11.52% from ZWG 4.16 billion incurred in the third quarter to ZWG 4.64 billion.

In the same period, total capital expenditure increased significantly by 112% compared to a 67% dip in previous reporting period, recording ZWG 1.08 billion from ZWG 508.92 million invested in the third quarter. The following table shows Revenue, operating costs and capital expenditure for the fourth quarter compared to the third quarter of 2025:

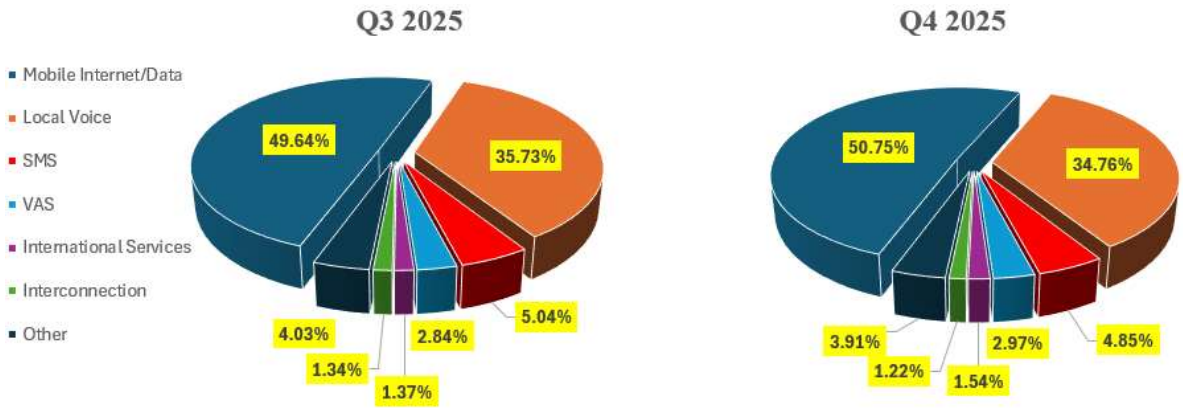
Table 7: Mobile Operator Revenue

Metric	Q3 2025 (ZWG)	Q4 2025 (ZWG)	Change
Revenue	7,274,784,070	7,735,011,519	6.33%
Operating Costs	4,164,105,887	4,643,955,390	11.52%
Capital Expenditure	508,921,308	1,080,614,651	112%
ARPU	442.70	460.99	4.13%

As shown in Table 7 above, Average Revenue Per User (ARPU) increased by 4.13% from ZWG 442.70 to ZWG 460.99 per quarter. This means that an average mobile subscriber generated ZWG 460.99 in the fourth quarter, compared to ZWG 442.70 in the third quarter.

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

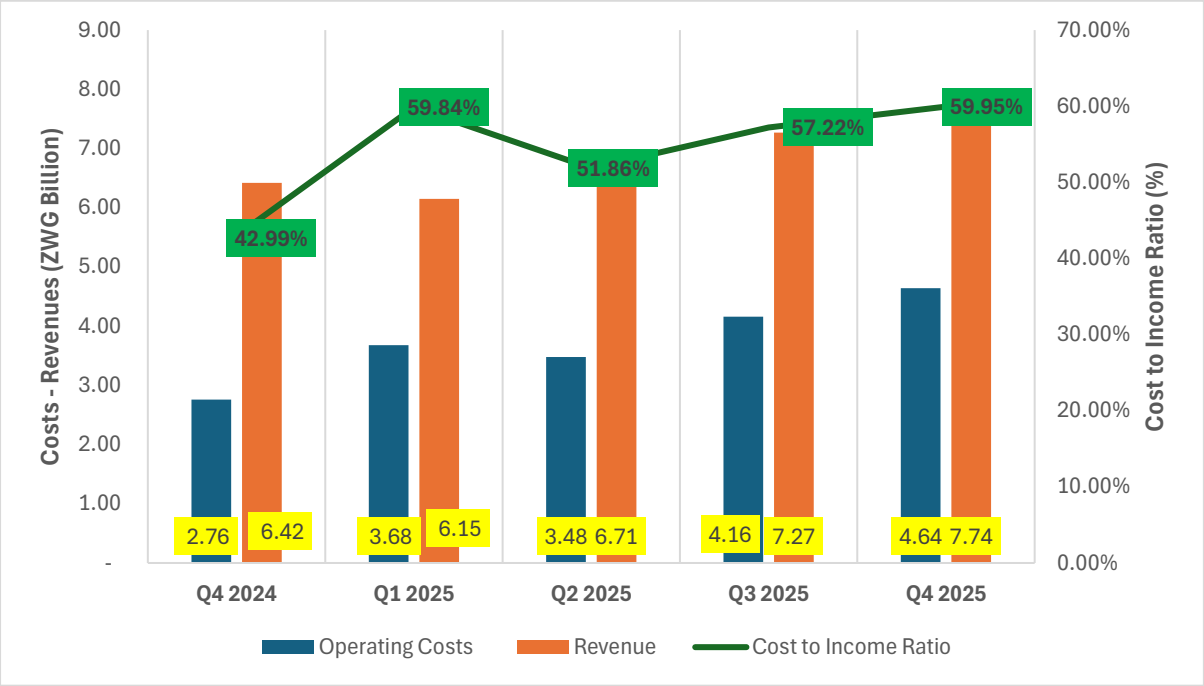
Figure 5: Revenue Contribution by Service



As shown above, mobile Internet/data services continued as the biggest revenue contributor for the MNOs to the tune of 50.75% in the quarter under review. This is attributed to the growing prominence of WhatsApp and 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 6: MNOs Revenue, Costs & Cost to Income Ratio



The mobile network Cost-to-Income ratio for the quarter under review worsened by 2.73 percentage points from 57.22% to 59.95% in the quarter under review. This deterioration in operational efficiency was driven primarily by rapid operating costs increase that exceeded revenue growth.

1.6 MOBILE TELEPHONY INFRASTRUCTURE

A total of 47 additional 5G base station deployments were recorded in the quarter under review, bringing the total to 366, whilst an additional 167 LTE, 98 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:

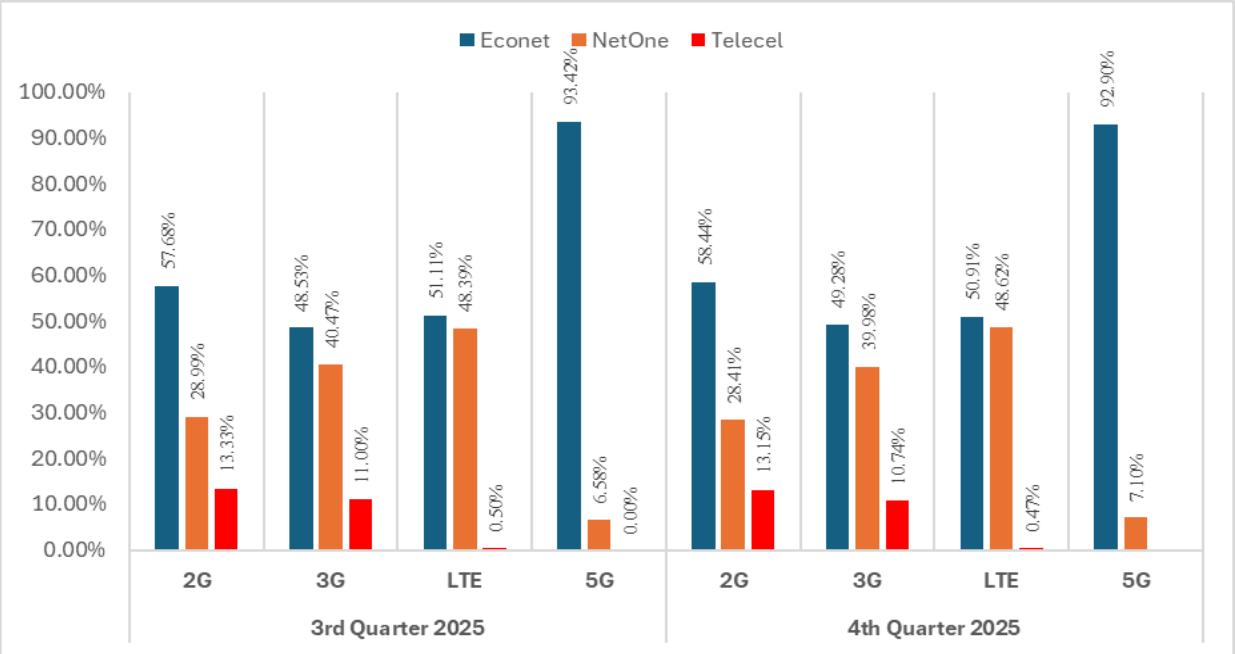
Table 8: Mobile Base Stations

Operator	2G			3G			LTE			5G		
	Q3 2025	Q4 2025	Net Addition	Q3 2025	Q4 2025	Net Addition	Q3 2025	Q4 2025	Net Addition	Q3 2025	Q4 2025	Net Addition
Econet	2,903	2,981	78	1,919	1,997	78	1,747	1,825	78	298	340	42
NetOne	1,459	1,449	-10	1,600	1,620	20	1,654	1,743	89	21	26	5
Telecel	671	671	0	435	435	0	17	17	0	0	0	0
Total	**5,033**	**5,101**	**68**	**3,954**	**4,052**	**98**	**3,418**	**3,585**	**167**	**319**	**366**	**47**
Change			**1.35%**			**2.48%**			**4.89%**			**14.73%**

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 fourth quarter compared to the third quarter of 2025 are shown in figure 7 below:

Figure 7: Market Share of Mobile Base Stations



The base station infrastructure market continues to exhibit a highly concentrated structure led by Econet. While Econet maintains its position as the market leader, NetOne continued to make strides particularly in 3G and LTE deployments, to expand its network coverage. Conversely, Telecel is facing sustained challenges, marking a period of significant stagnation across all technologies.

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	4,886	2,257	58.01%	48.22%
NetOne	2,678	2,160	31.79%	46.14%
Telecel	859	264	10.20%	5.64%
Total	**8,423**	**4,681**	**64.28%**	**35.72%**

As shown above, Econet owns 58.01% of total base stations in urban areas, with NetOne coming second with 31.79% and Telecel having a 10.20% market share. Notably, Econet and NetOne own more than 45% each of the total rural base stations signalling competition on rural network infrastructure deployment.

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	81.7%	79.0%	99.9%
3G	75.4%	73.7%	99.9%
LTE	59.3%	29.0%	95.9%
5G	15.9%	0.0%	18.9%

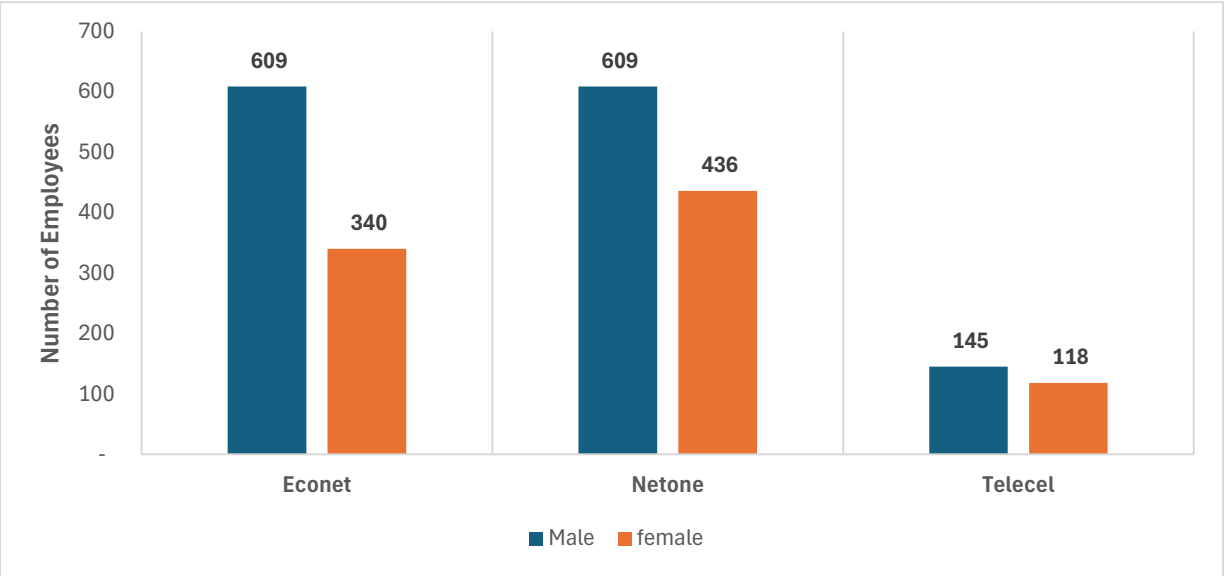
NB: The table presents estimated figures as reported by Operators.

As shown above, 18.9% of the country's population, specifically in urban communities is now within the reach of a 5G network. Moreso, 73.7% 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 8).

1.7 EMPLOYMENT BY MOBILE NETWORK OPERATORS (MNOs)

A total of 2,257 people were employed by Mobile Network Operators in the fourth quarter of 2025. The per-operator disaggregation by gender is shown by the chart below.

Figure 8: Employment by Mobile Network Operators (MNOs)



2.0 FIXED TELEPHONY

2.1 SUBSCRIPTIONS

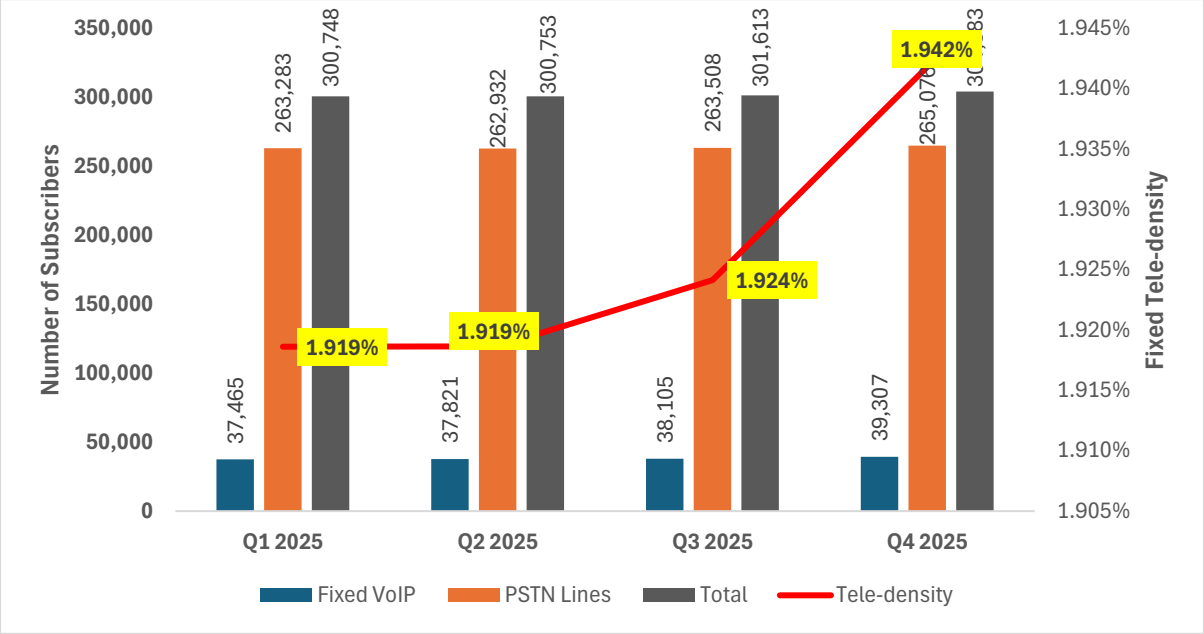
The total number of active fixed telephone subscriptions increased by 0.92% from 301,613 in the third quarter, reaching 304,383 in the quarter under review, with fixed tele-density increasing marginally from 1.92% to 1.94%. The table below shows fixed telephone subscriptions for the fourth quarter compared to the third quarter of 2025:

Table 11: Fixed Telephone Subscriptions

Subscriber Category	Q3 2025	Q4 2025	Change
PSTN Lines	263,508	265,076	0.60%
Fixed VoIP	38,105	39,307	3.15%
Total	**301,613**	**304,383**	**0.92%**

The trends for active fixed subscriptions and fixed tele-density for the year 2025 are shown in Figure 9 below.

Figure 9: Active Fixed Telephone Subscriptions



2.1.1 FIXED VoIP MARKET SHARE

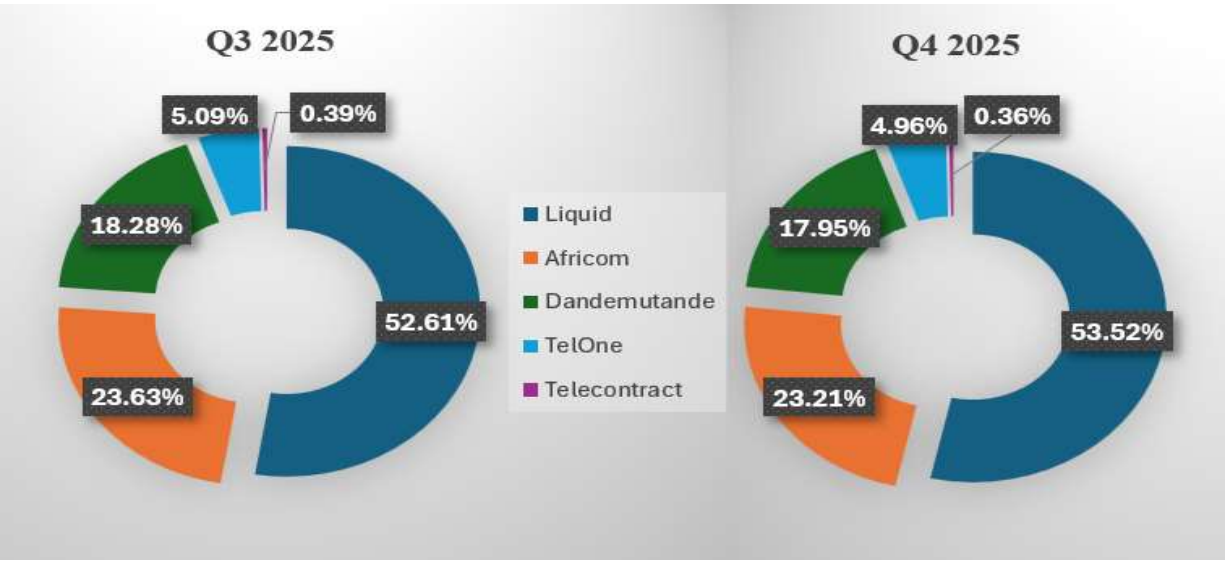
The number of fixed VoIP subscriptions increased by 3.15% from 38,105 in the previous quarter to 39,307 in the fourth quarter of 2025. Subscriptions per operator as shown in Table 12 below:

Table 12: Fixed VoIP Subscriptions

Operator	Q3 2025	Q4 2025	Change
Liquid	20,046	21,038	4.95%
Africom	9,005	9,127	1.35%
Dandemutande	6,967	7,054	1.25%
TelOne	1,940	1,948	0.41%
Telecontract	147	140	-4.76%
Total	**38,105**	**39,307**	**3.15%**

The chart below depicts fixed VoIP subscription quarterly market share comparison:

Figure 10: Fixed VoIP Subscription Market Shares



Liquid Intelligent Technologies continued to dominate the VoIP subscriptions market with 53.52% up from 52.61% in the previous quarter. On the other hand, Africom, Dandemutande, TelOne and Telecontract ceded market shares by 0.42, 0.33, 0.13 and 0.03 respectively.

2.2 PSTN VOICE TRAFFIC

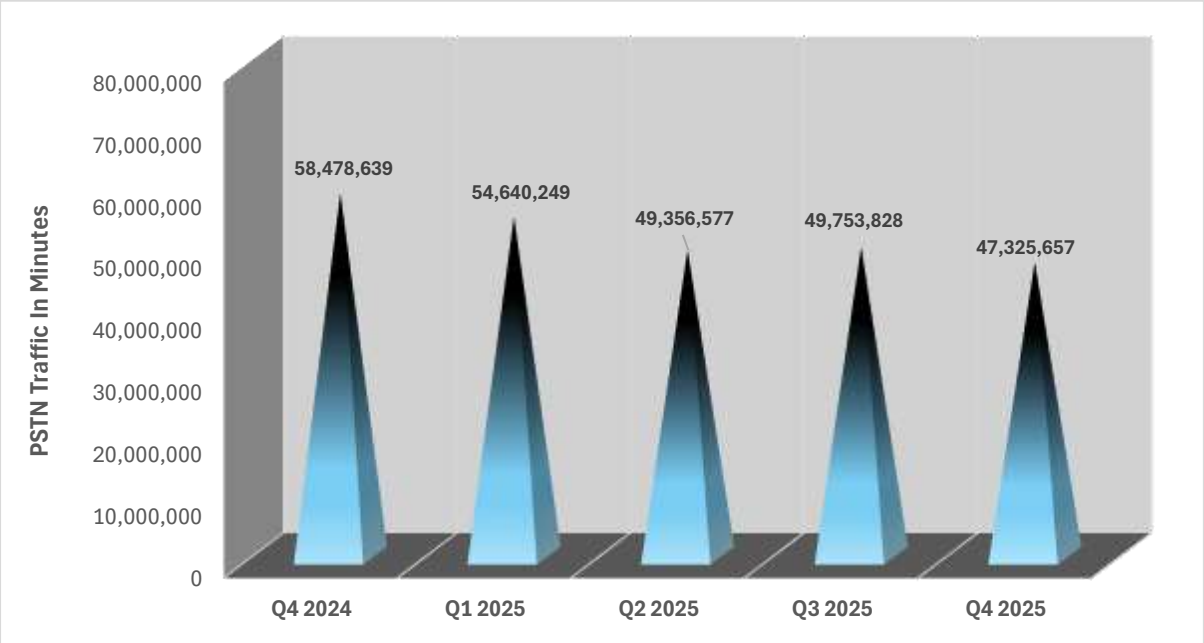
Total voice traffic by the Public Switched Telephone Network (PSTN) operator declined by 4.88% from 49.75 million minutes recorded in the third quarter, to record 47.33 million minutes in the fourth quarter of 2025. The following table shows a quarterly comparison of PSTN traffic per service category:

Table 13: Fixed Voice Traffic (PSTN Traffic)

Traffic category	Q3 2025	Q4 2025	Change
Net on Net	3,605,843	3,701,893	2.66%
Outgoing to Mobile	41,142,800	38,824,568	-5.63%
Incoming from Mobile	3,315,212	3,421,130	3.19%
Incoming from IAPs	453,848	453,447	-0.09%
Outgoing to IAPs	486,463	456,868	-6.08%
Total National Fixed Voice Traffic	**49,004,166**	**46,857,906**	**-4.38%**
International Incoming	380,759	289,523	-23.96%
International Outgoing	368,903	178,228	-51.69%
Total PSTN Traffic	**49,753,828**	**47,325,657**	**-4.88%**

Figure 10 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 2.02% from 12,990,447 recorded in the third quarter to 13,252,877 in the fourth quarter of 2025. Resultantly, Internet penetration rate grew by 1.68 percentage points from 82.87% to reach 84.55% in the quarter under review. Meanwhile, broadband penetration rate increased by 2.05 percentage points from

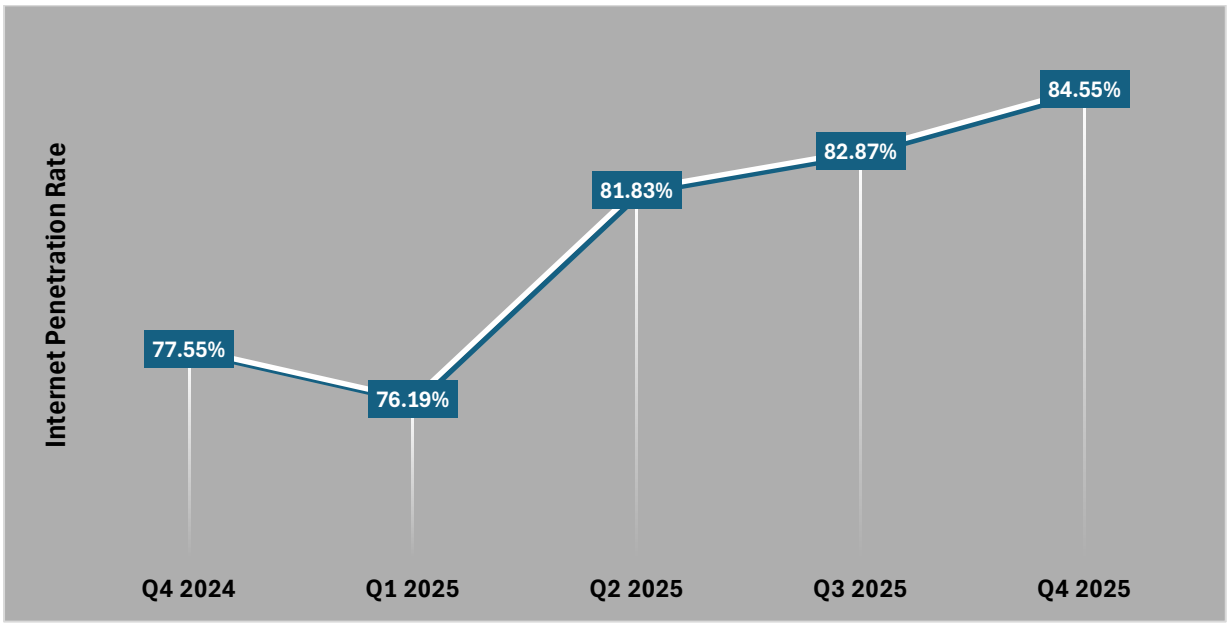
80.58% to 82.63%. The following table shows a comparison of active Internet/data subscriptions by technology:

Table 14: Active Internet/Data Subscriptions

Technology	Q3 2025	Q4 2025	Change
Mobile Internet Subscriptions	12,630,975	12,863,731	1.84%
Fixed LTE	133,958	143,323	6.99%
Leased Lines	3,433	3,445	0.35%
DSL	89,256	87,713	-1.73%
WiMAX	1,503	1,305	-13.17%
CDMA	101	78	-22.77%
VSAT	50,949	67,057	31.62%
Active Fibre Subscriptions	80,272	86,225	7.42%
Total	**12,990,447**	**13,252,877**	**2.02%**

Starlink continued to drive VSAT subscriptions as evidenced by a 31.62% increase in the quarter under review. Figure 11 below depicts Internet penetration rate trend from the fourth quarter of 2024 to the quarter under review.

Figure 12: Internet Penetration Rate



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

Total IAPs revenue and capital investment increased marginally by 0.83% and 0.74% respectively, recording ZWG 2.53 billion and ZWG 217.48 million in that order. On the other

hand, operating costs declined by 7.06%, signifying enhanced operational efficiency as shown in the table below:

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

Metric	Q3 2025 (ZWG)	Q4 2025 (ZWG)	Change
Revenue	2,509,627,430	2,530,448,049	0.83%
Operating Costs	1,918,906,365	1,783,437,021	-7.06%
Capital Expenditure	215,873,508	217,479,963	0.74%

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

Table 16: IAPs Average Revenue Per User (ARPU)

Metric	Q3 2025	Q4 2025	Change
Revenue	2,509,627,430	2,530,448,049	0.83%
Subscriptions	359,472	389,146	8.25%
ARPU (ZWG)	6,981.43	6,502.57	-6.86%

Average revenue per subscription/ARPU declined by 6.86% from ZWG 6,981.43 to ZWG 6,502.57 in the quarter under review. This is attributed to an 8.25% increase in subscriptions which surpased an increase in revenue (0.83%).

3.3 FIXED INTERNET/DATA TRAFFIC

The sector saw an increase in fixed Internet/data traffic by 8.86% from 440.89 Petabytes (PB) to 479.94 PB in the quarter under review. A quarter-on-quarter traffic comparison per-operator is shown in the table below.

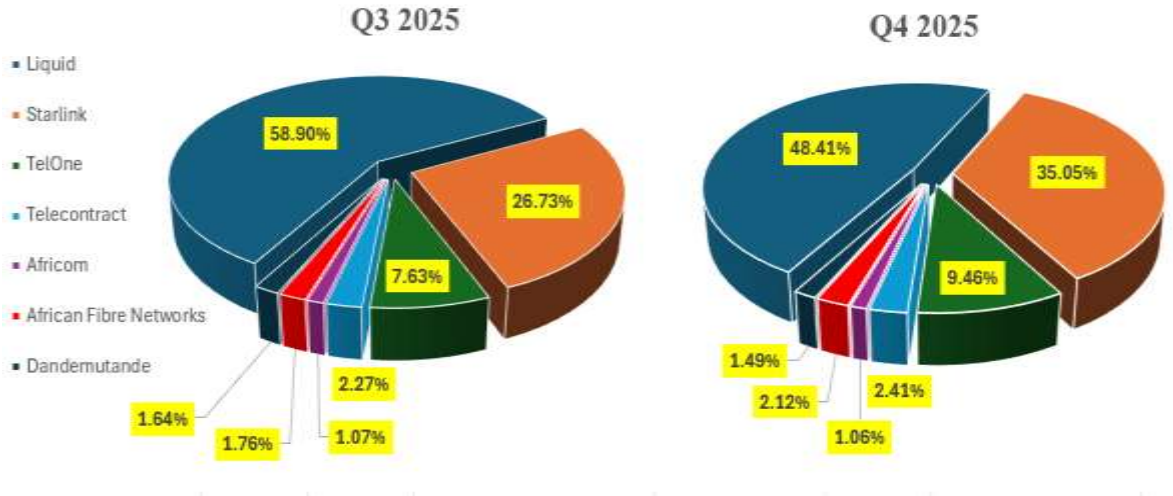
Table 17: Fixed Internet/Data Traffic (PB)

Operator	Q3 2025	Q4 2025	Change
Liquid	259,700,000,000	232,323,520,000	-10.54%
Starlink Zimbabwe	117,828,620,000	168,213,240,000	42.76%
TelOne	33,624,143,064	45,394,282,579	35.01%
Telecontract	10,004,800,000	11,563,380,000	15.58%
Africom	4,770,381,169	5,071,710,454	6.32%
African Fibre Networks	7,743,000,000	10,240,000,000	32.25%
Dandemutande	7,221,000,000	7,130,000,000	-1.26%
Total	**440,891,944,233**	**479,936,133,033**	**8.86%**

Notably, Starlink Zimbabwe recorded a staggering 42.76% increase in its Internet/data traffic from 117.83 Petabytes (PB) recorded in the third quarter, to 168.21 PB in the quarter under review.

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

Figure 13: Fixed Internet/Data Traffic Market Share



As shown above, Liquid ceded fixed Internet/data traffic market share by 10.49 percentage points. This huge dip was mainly driven by an 8.32 percentage point increase in the market share of Starlink Zimbabwe.

3.4 INTERNATIONAL INTERNET CONNECTIVITY

3.4.1 EQUIPPED INTERNATIONAL INTERNET BANDWIDTH CAPACITY

Overall equipped international Internet bandwidth capacity increased by 6.46% from 1,586,270 Mbps recorded in the previous quarter to 1,688,770 Mbps in the quarter under review. This is attributed to a 76.92% increase in equipped capacity by African Fibre Networks Formerly Dark Fibre Africa (DFA) in the same period as shown in Table 18 below:

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

Operator	Q3 2025	Q4 2025	Change
Liquid	1,150,000	1,150,000	-
TelOne	195,000	195,000	-
Powertel	67,000	69,000	2.99%
Dandemutande	40,960	40,960	-
Telecontract	2,000	2,500	25.00%
Africom	1,310	1,310	-
African Fibre Networks	130,000	230,000	76.92%
Total	**1,586,270**	**1,688,770**	**6.46%**

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

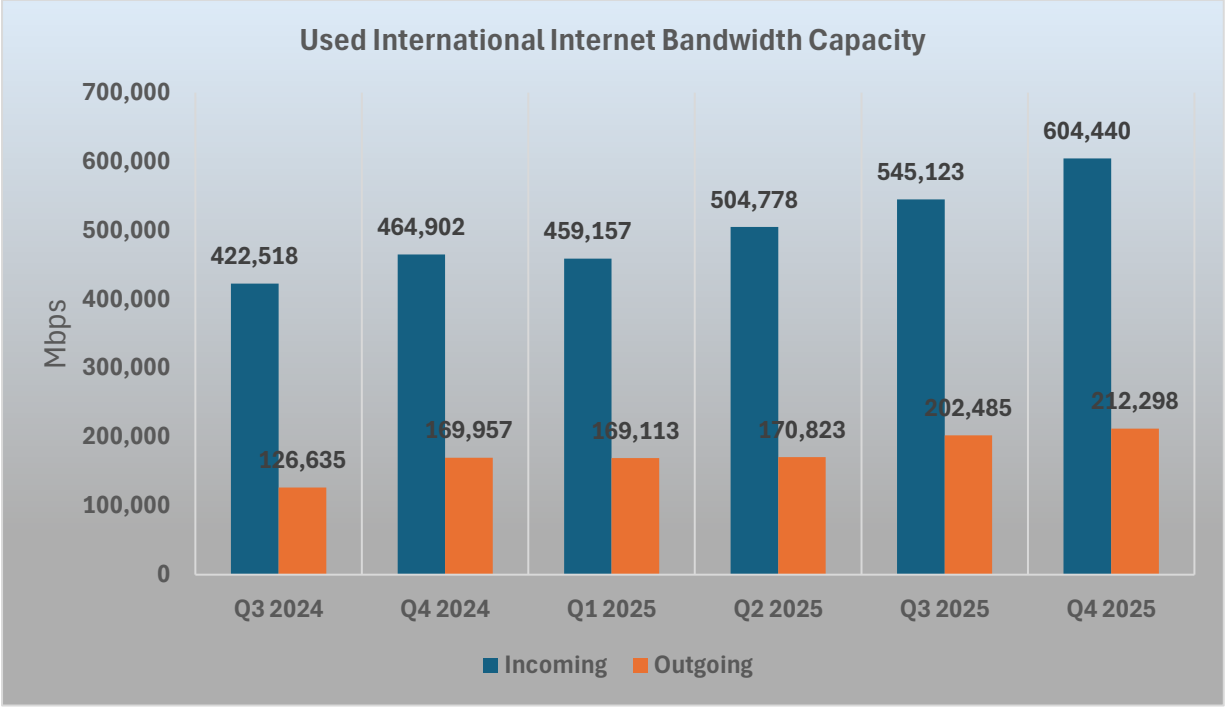
Table 19: Market Share of Equipped International Internet Bandwidth Capacity

Operator	Q3 2025	Q4 2025	Change
Liquid	72.50%	68.10%	-4.40
TelOne	12.29%	11.55%	-0.75
Powertel	4.22%	4.08%	-0.14
Dandemutande	2.58%	2.42%	-0.16
Telecontract	0.13%	0.15%	0.02
Africom	0.08%	0.08%	-0.01
African Fibre Networks	8.20%	13.62%	5.42

3.4.2 USED INTERNATIONAL INTERNET BANDWIDTH CAPACITY

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

Figure 14: Used International Internet Bandwidth Capacity (Mbps)

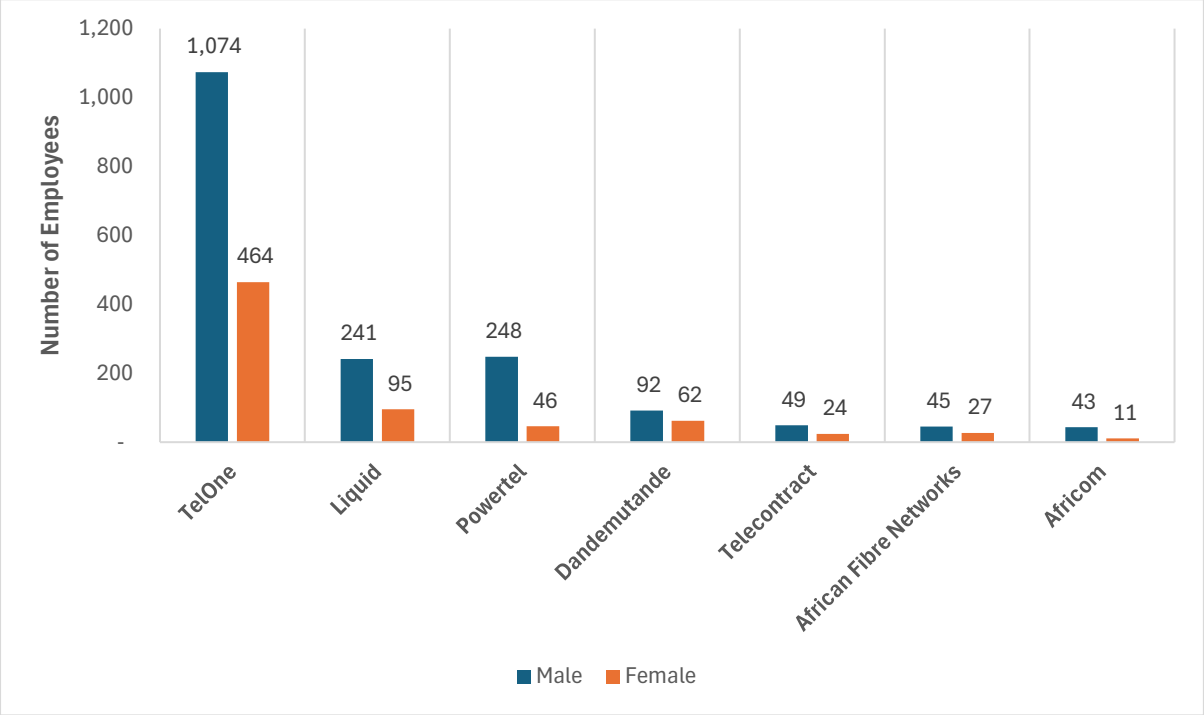


Used incoming international Internet bandwidth capacity increased by 10.88% from 545,123 Mbps recorded in the third quarter to 604,440 Mbps in the quarter under review. This is mostly attributed to increased capacity utilization by Liquid Intelligent technologies. On the other hand, used outgoing international Internet bandwidth capacity increased by 4.85% from 202,485 Mbps to reach 212,298 Mbps in fourth quarter of 2025.

3.5 EMPLOYMENT BY INTERNET ACCESS PROVIDERS (IAPs)

A total of 2,521 people were employed by Internet Access Providers in the fourth quarter of 2025, with a total of 1,792 males and 729 females. The per-operator disaggregation by gender is shown by the chart below.

Figure 15: Employment by Internet Access Providers (IAPs)



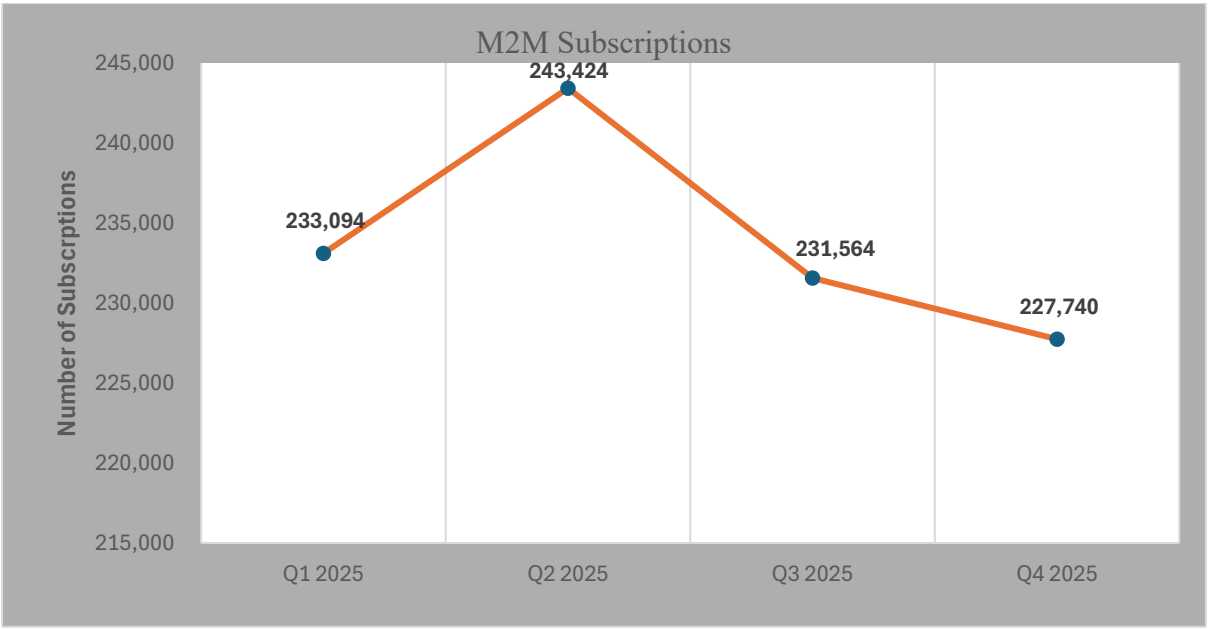
TelOne reported more than half the total staff amongst Internet Access Providers with 1,074 males and 464 females.

4.0 TECHNOLOGY ADOPTION

4.1 MACHINE TO MACHINE (M2M) SUBSCRIPTIONS

The chart below shows a trend of Machine to Machine (M2M) subscriptions during the year 2025.

Figure 16: Machine to Machine (M2M) Subscriptions

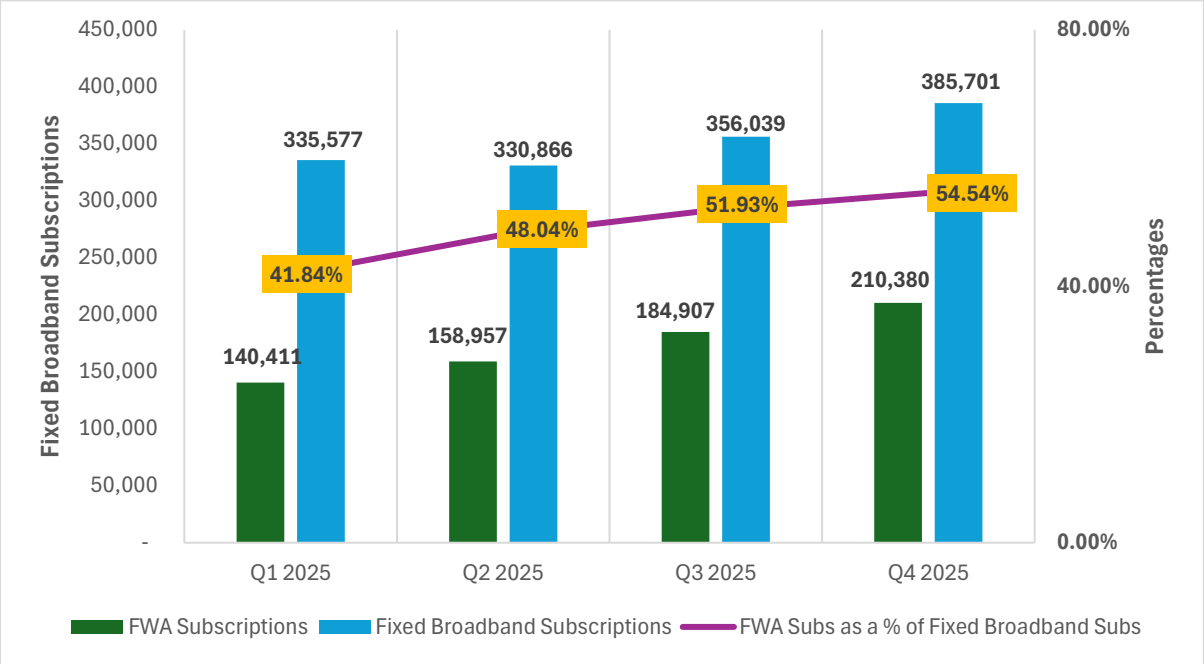


The fluctuations on the Machine-to-Machine (M2M) subscriptions signals a shift from “always on” to seasonal connectivity. Unlike all other subscriptions which are generally stable, M2M subscriptions are often tied to seasonal changes, for example machines used for agriculture tend to be more in rainy seasons.

4.2 FIXED WIRELESS ACCESS (FWA) SUBSCRIPTIONS

Figure 16 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. The chart below shows fixed wireless subscriptions as a percentage of total fixed broadband subscriptions.

Figure 17: Fixed Wireless Access Subscriptions



The figure above demonstrates an increasing market share trend of Fixed Wireless Access (FWA) broadband 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	Fibre Length (KM)	Market Share
Liquid Intelligent Technologies	4,631.4	32.3%
TelOne	4,046	28.2%
Powertel	3,869	26.9%
African Fibre Networks	985	6.9%
Dandemutande	560	3.9%
Africom	266	1.9%
Total	14,357	

As shown above, Liquid owns 32.3% of national fibre backbone, followed by TelOne at 28.2% and Powertel at 26.9%

5.0 POSTAL & COURIER

5.1 POSTAL & COURIER VOLUMES

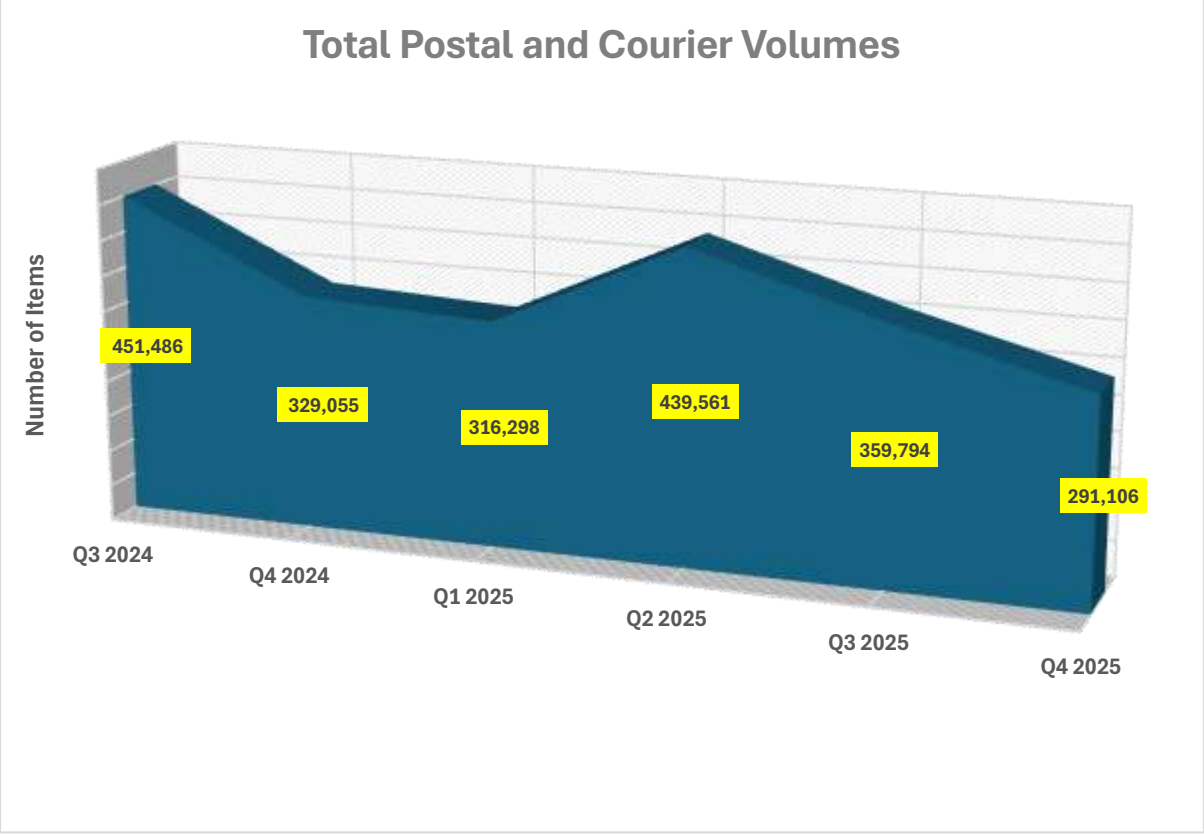
Postal and courier volumes saw a huge decline of 19.09% from 359,794 items recorded in the third quarter to 291,106 items in the fourth quarter of 2025. Notably letters into the country recorded a huge increase (372.70%). The quarterly comparison per postal/courier category is shown in Table 21 below:

Table 21: Postal and Courier Volumes

Service Category	Q3 2025	Q4 2025	Change
Domestic postal letters	197,611	104,277	-47.23%
International incoming letters	6,876	32,503	372.70%
International outgoing letters	5377	2493	-53.64%
Domestic courier	118,864	118,824	-0.03%
International incoming courier	20,762	24,572	18.35%
International outgoing courier	10,305	8,437	-18.12%
Total Postal & Courier	**359,794**	**291,106**	**-19.09%**

Figure 17 below depicts the Postal and Courier volumes trend from the third quarter of 2024 to the quarter under review.

Figure 18: Postal and Courier Volumes



5.2 POSTAL DENSITY

The total number of operational postal outlets remained at 281 in the quarter under review, however courier outlets decreased by 6 outlets from 210 recorded in the third quarter, to 204 following a closure of 6 outlets by DHL in the fourth quarter of 2025. The distribution of courier outlets is tabulated below:

Table 22: Distribution of Courier Outlets

Operator	Q3 2025	Q4 2025	Net Addition
Overnight	8	8	-
UPS	16	16	-
Skynet	32	32	-
Unifreight	36	36	-
DHL	46	40	-6
FedEx	72	72	-
Total	**210**	**204**	**-6**

The decrease in postal and courier outlets reduced the postal and courier density from 31,925 people per postal/courier outlet to 32,320 people per postal/courier outlet in the quarter under review as shown in the table below.

Table 23: Postal and Courier Density

Sector Outlets	Q3 2025	Q4 2025	Net Addition
Postal	281	281	-
Courier	210	204	-6
Total	**491**	**485**	**-6**
Postal and Courier Density	31,925	32,320	

5.3 POSTAL & COURIER REVENUE, COSTS & INVESTMENT

During the period under review, postal and courier revenue contracted by 2.3% from ZWG 189.89 million to ZWG 185.51 million in the quarter under review. Meanwhile, operating costs and capital expenditure increased by 6.8% and 149.3% respectively as shown in the table below:

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

Metric	Q3 2025	Q4 2025	Change (%)
Revenue	189,893,768	185,512,538	-2.3%
Operating Costs	204,114,517	217,968,754	6.8%
Capital Expenditure	764,631	1,906,603	149.3%
Cost - Income Ratio	107.5%	117.5%	10.0%

Cost to income ratio for the licensed postal and courier operators worsened by 10.0 percentage points from 107.5% recorded in the previous quarter to 117.5% in the fourth quarter of 2025.

6.0 OUTLOOK

The 2026 outlook for Zimbabwe's postal and telecommunications sector is defined by a rapid transition toward a data-centric ecosystem, spearheaded by the accelerated deployment of 4G 5G, and fibre infrastructure. This expansion will potentially drive a surge in both mobile and fixed Internet traffic in the year ahead. The sector's growth will hinge on balancing critical infrastructure investment with the economic realities of a market that is moving toward a fully integrated digital economy. The launch of the Artificial Intelligence (AI) policy through the Zimbabwe National Artificial Intelligence Strategy (2026–2030) will further catalyse the adoption of AI and other data hungry services.