

**Swissport
Tanzania
EARNINGS
HIGHLIGHTS
Sept 2025**

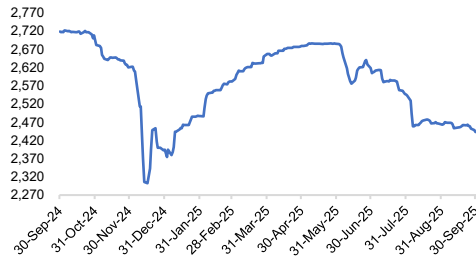
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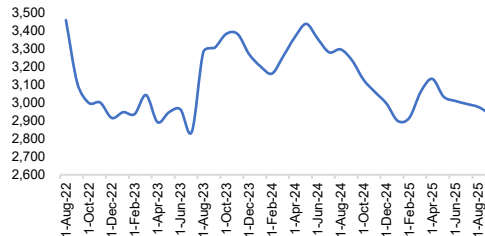
SWISSPORT TZ FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDING SEPT 2025

INDUSTRIAL OVERVIEW

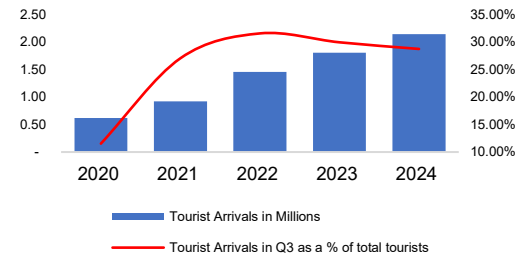
USD/TZS Trend from 30-Sept-24 to 30-Sept-25



Petrol TZS/Litre Trend from 30-Sept-24 to 30-Sept-25

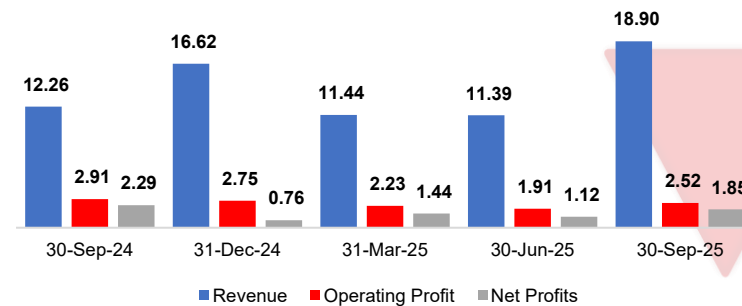


Tourist Statistics

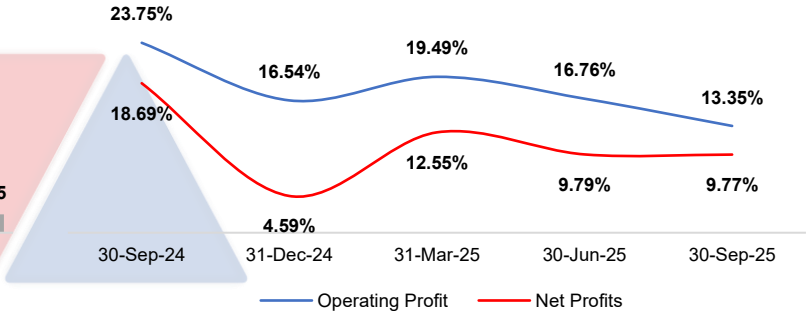


INCOME STATEMENT ANALYSIS

Swissport Profits in Billions TZS



Swissport Tanzania Profit Margins



Net Profits grew 65.56% QoQ from TZS 1.12 million in Q2'25 TO TZS 1.85 billion in Q3'25

Reasons:

Revenues from ground and cargo handling as well as the lounge business saw a 65.87% QoQ growth amounting to TZS 18.56 billion in Q3'25 from TZS 11.30 billion in the quarter prior. This growth is likely due to a peak in tourist arrivals that has for the past 3 consecutive years ending 2024 has been between July – September, this peak coupled with increased tourist arrivals as well as increased domestic and international flights during Q3 may have influenced the growth observed.

Improvements to be made in the Income Statement:

Despite strong revenue growth operating expenses during the quarter shot up by 72.65% QoQ amounting to TZS 16.37 billion likely due to increased staff costs, concession fees as well as fuel and other maintenance costs brought about by the surge in flight traffic and tourist arrivals

Income Statement Analysis Amounts in Billions TZS	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25
Revenue	12.26	16.62	11.44	11.39	18.90
Growth Rate	9.21%	35.59%	-31.18%	-0.37%	65.87%
Operating Expenses	9.35	13.87	9.21	9.48	16.37
Growth Rate	1.80%	48.40%	-33.62%	3.02%	72.65%

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BALANCE SHEET STATEMENT ANALYSIS

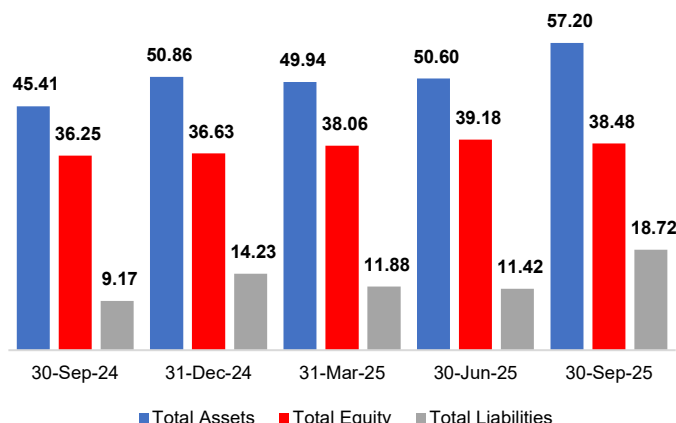
Total assets grew 13.05% QoQ amounting to TZS 57.20 billion in Q3'25 compared to TZS 50.60 billion in the quarter prior.

Balance Sheet Highlights in Billions TZS

Key Drivers:

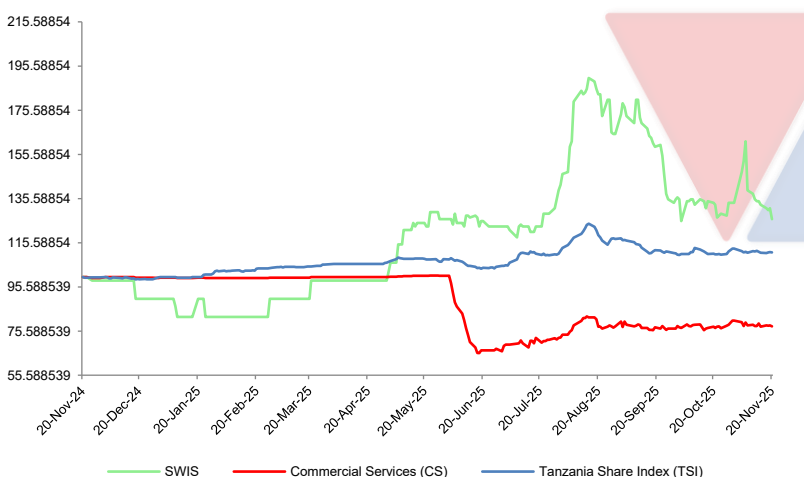
An 88.22% QoQ growth in Trade and other receivables amounting to TZS 15 billion from TZS 7.97 billion in the quarter prior correlating strongly with the growth in revenues recorded in the quarter which indicates the revenues generated being primarily on a credit basis as of the end of the third quarter.

This growth was financed by a 104.66% growth in trade and other payables which stood at TZS 13.74 billion as of Q3'25 from TZS 6.72 billion in the quarter prior.



INVESTORS' CORNER

Swissport Tanzania Vs CS & TSI Index 52-Weeks Returns rebased at 100



Supporting Fundamentals

Ticker	SWIS
Closing Price as of 21 st November 2025	TZS 1,540
Book Value per Share	TZS 1,068.81
P/B Ratio	1.44x
Trailing EPS	TZS 143.31
P/E Ratio	10.75x
ROE	13.41%
ROA	9.02%

* The word trailing indicates the sum of the company's earnings per share from the latest four quarters

OUTLOOK

Despite the stellar QoQ earnings growth, nine-months cumulative earnings growth has been lackluster with profits dropping by 6.71% YoY amounting to TZS 4.39 billion as of Sept-2025 compared to TZS 4.71 billion recorded as of Sept-2024. The drop in profits have been brought about by YoY under performances recorded between Q2 and Q3 of FY'2025 compared to the same quarters in the financial year prior. Despite revenue growths of 1.53% and 54.20% YoY for Q2'25 and Q3'25 respectively, the gains were offset by operating expense growth of 3.31% YoY and 75.22% YoY during the same period resulting in profit declines and weaker margins.

Looking ahead, the fourth quarter is anticipated to record dismal earnings based on cyclical tourist arrival patterns and Swissport's historical quarterly financials where the fourth quarter tends to underperform against the third quarter. Furthermore, the elevated perception of security and political risks by the international community following the unrests that came about between October 29th and November 2nd of 2025 may result in a decline in tourist arrivals as well as flight and cargo traffic via the airport and lastly the weakening of the US Dollar and British pound and the Euro (to a less extent) this year relative to the preceding year may also result in lower conversion gains for their revenues as well as translation gains for their cash balances that are primarily denominated in foreign currency (80% of cash and cash equivalents as of 2024).

SWISSPORT TZ FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDING SEPT 2025

RATIO ANALYSIS

SWIS Ratio Analysis	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Capital Structure:								
Debt to Equity	34.95%	21.58%	27.48%	25.28%	38.85%	31.20%	29.15%	48.66%
Equity Multiplier	1.35	1.30	1.27	1.25	1.39	1.31	1.29	1.49
Interest Coverage	18.52	7.49	10.47	13.41	18.45	10.56	9.89	34.09
Asset Quality:								
Total Asset Turnover	0.93	0.95	0.98	1.00	1.06	1.02	1.03	1.08
Return on Assets	8.20%	9.14%	10.38%	12.49%	10.77%	11.76%	11.07%	9.02%
Management Quality:								
Revenue Growth	1.94%	-1.65%	2.62%	9.21%	35.59%	-31.18%	-0.37%	65.87%
Operating Profit Margins	13.82%	14.65%	18.19%	23.75%	16.54%	19.49%	16.76%	13.35%
Earnings Quality:								
Net Profit Growth	-29.13%	8.01%	33.33%	65.46%	-66.68%	88.07%	-22.30%	65.56%
Net Profit Margins	8.64%	9.49%	12.33%	18.69%	4.59%	12.55%	9.79%	9.77%
Return on Equity	11.07%	11.91%	13.24%	15.65%	14.95%	15.43%	14.30%	13.41%
Liquidity Ratio:								
Current Ratio	2.22	2.75	3.24	3.42	1.95	2.51	2.79	1.79
Quick Ratio	2.15	2.64	3.11	3.28	1.89	2.43	2.68	1.75
Cash Ratio	0.75	1.02	1.47	1.64	0.68	0.96	1.38	0.59

ANALYST’S NAMES & CONTACTS

Emmanuel Matunda
emmanuel@solomon.co.tz

For further information please contact Us : 2124495 /2112874 /0764269090 /0714 269090

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PSSSF House, Ground Floor
Samora Avenue / Morogoro Road
P.O. Box 77049
Dar es Salaam

+255 764 269090
+255 714 269090



research@solomon.co.tz

[@sstockbrokers](#)

[#elimuYaUwekezajiHisa](#)

www.solomon.co.tz