

SWISSPORT TANZANIA PLC AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Commentary

The Board of Directors of Swissport Tanzania Plc is pleased to present the audited financial results for the year ended 31 December 2024.

During the year, the Company recorded a 26% increase in revenue, rising from TShs 40,934 million in 2023 to TShs 51,473 million in 2024. This growth was largely driven by a 17% increase in cargo volumes handled, coupled with the successful implementation of strategic revenue enhancement initiatives.

Total operating costs increased by 22%, from TShs 35,079 million to TShs 42,888 million, in line with revenue growth and general inflationary trends. Despite the cost increases, the Company maintained strong operational efficiency and delivered a solid financial performance.

As a result, net profit for the year stood at TShs 5,092 million.

Dividend to Shareholders

The Board is delighted to announce a final dividend of TShs 2,546 million or TShs 70.72 per issued and fully paid share. No interim dividend was declared and paid during the year. Pursuant to this declaration, the share register will be closed on 19th May 2025 and the last day of trading cum dividend shall be on 14th May 2025. The final dividend will be paid out on or about 2nd July 2025.

Outlook

The Company anticipates continued growth in 2025, supported by sustained momentum in Ground Handling and Cargo Handling services. With Air Tanzania and other key airline partners expected to further expand their operations, including new routes and increased flight frequencies, Swissport is well-positioned to benefit from the growing air travel and cargo demand. Additionally, ongoing Government efforts to promote tourism, trade, and investment—such as enhanced support for Air Tanzania, expanded export initiatives, and continued improvement in the business climate—are expected to contribute positively to passenger traffic and cargo volumes. The Company remains committed to operational excellence and strategic investments to sustain growth and deliver value to shareholders.

Delivering safe and reliable operations will remain a core priority within our strategic agenda for 2025. To support anticipated business growth and maintain high service standards, the Company will continue to invest in key areas including human capital, technology, training, ground support equipment, and cargo infrastructure. These investments will be critical in ensuring operational efficiency and service excellence. Additionally, heightened focus on product innovation, customer retention, and the pursuit of new, profitable business opportunities will be central to sustaining momentum and driving further expansion throughout the year.

Appreciation and commitment

The Board would like to thank all customers, the Government of the United Republic of Tanzania and its authorities and other stakeholders for their continued support and our employees for their hard work throughout the year. The Board is committed to implement appropriate strategies to ensure the business remains sustainable.



Dirk Goovaerts
Board Chairman

STATEMENT OF PROFIT AND LOSS For the year Ended 31 December	2024 TZS M	2023 TZS M	% Change
Revenue	51,009	40,521	26%
Other operating income	464	413	12%
Total revenue	51,473	40,934	26%
Total operating expenses	(42,888)	(35,079)	22%
Operating profit	8,585	5,855	47%
Finance costs	(383)	(397)	-4%
Profit before income tax	8,202	5,458	50%
Income tax expense	(2,691)	(1,762)	
Profit for the period	5,511	3,696	49%
Other comprehensive (loss) / gain	(419)	11	
Total comprehensive income for the year	5,092	3,707	
Earnings per share	141	103	37%

STATEMENT OF FINANCIAL POSITION For the year Ended 31 December	2024 TZS M	2023 TZS M	% Change
ASSETS			
Non-current assets			
Intangible asset	7,066	9,034	-22%
Property and equipment	20,093	17,925	12%
Right of use of assets	2,519	2,374	6%
Staff receivables	139	169	-18%
	29,817	29,502	1%
Current assets			
Inventories	613	486	26%
Trade and other receivables	11,917	8,944	33%
Income tax recoverable	1,212	888	36%
Cash and cash equivalents	7,298	5,232	39%
	21,040	15,550	35%
Total assets	50,857	45,052	13%
EQUITY AND LIABILITIES			
Equity			
Share capital	360	360	0%
Retained earnings	36,267	33,023	10%
Total equity	36,627	33,383	10%
Non Current Liabilities			
Lease liabilities (IFRS 16)	1,208	1,735	-30%
Deferred tax liability	958	1,181	-19%
Retirement benefit obligations	1,261	1,752	-28%
	3,427	4,668	-27%
Current Liabilities			
Trade and other payables	9,587	6,471	48%
Lease liabilities (short term)	1,216	530	129%
	10,803	7,001	54%
Total equity and liabilities	50,857	45,052	13%

STATEMENT OF CASH FLOWS For the year Ended 31 December	2024 TZS M	2023 TZS M
Cash flows from operating activities		
Profit before income tax	8,202	5,458
Adjustment for:		
Depreciation of property and equipment	3,366	2,819
Amortization of intangible assets	2,074	2,008
Depreciation of right of use assets	848	732
Provision for retirement benefit obligations	142	191
Gain on disposal/write-off of property and equipment	-	(1)
Unrealized exchange loss on lease liability	33	59
Unrealized exchange gain on cash balance	-	(11)
Interest expense on lease liabilities	383	393
Interest expense on loan	-	4
Adjustments for:		
Inventories	(127)	200
Trade and other receivables	(2,942)	(2,755)
Trade and other payables	3,116	(819)
Cash generated from operating activities	15,095	8,278
Retirement benefits paid	(1,231)	(337)
Interest paid on lease liability	(383)	(393)
Interest paid on loan	-	(4)
Income tax paid	(2,723)	(1,227)
Income tax refund	-	1,412
WHT utilised	(336)	(243)
Net cash from operating activities	10,422	7,486
Cash flows from investing activities		
Proceeds from sale of property and equipment	-	1
Acquisition of property and equipment and intangible asset	(5,640)	(6,059)
Net cash used in investing activities	(5,640)	(6,058)
Cash flows from financing activities		
Repayment of Loan	-	(378)
Dividends paid to the Company's shareholders	(1,848)	(1,512)
Payment of lease liabilities	(867)	(1,036)
Net cash used in financing activities	(2,715)	(2,926)
Net increase/(decrease) in cash and cash equivalents	2,067	(1,498)
Movement in cash and cash equivalent		
(Increase)/decrease in cash and cash equivalents	2,067	(1,498)
Cash and cash equivalents at 1 January	5,232	6,719
Effects of movement in exchange rates on cash held	(1)	11
Cash and cash equivalents at 1 January to 31 December	7,298	5,232



From landing to take-off: we care !

Signed By:



Dirk Goovaerts
Board Chairman



Shamba Mlanga
Interim Managing Director



Joshua Jonas
Chief Financial Officer