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EQUITY RESEARCH · TANZANIA · AVIATION SERVICES

Swissport Tanzania PLC

The seasonal calendar: which quarters earn, which quarters collect, and why

Q3 & Q4

Highest revenue and profit: on average 56% of annual revenue and 62% of profit

Q1

Weakest quarter: ~21% of annual revenue and ~18% of profit

Q4 & Q2

Strongest cash quarters; Q3 sales are collected later

DSE: SWIS | Pitch deck | 21 October 2026

EXECUTIVE SUMMARY

The second half earns the money; cash arrives a quarter later

Revenue

HIGHEST

Q4 (then Q3)

LOWEST

Q1

28% of annual revenue lands in Q4 and 28% in Q3; Q1 averages 21.5%.

Net profit

HIGHEST

Q3

LOWEST

Q1

Q3 delivers 34% of annual profit on average; Q1 only 18%.

Cash conversion

HIGHEST

Q4 and Q2

LOWEST

Q3 (Q1 lately)

Q4 averages 3.1x profit in cash; Q3 only 1.8x as peak-season sales sit in receivables.

Why: the July–October dry-season tourist peak and December holiday traffic lift H2; the March–May long rains depress Q1–Q2. Revenue is earned in Q3, collected in Q4.

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M.

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DATA AND METHOD

What the filings allow us to measure

2023 – Q2 2026

14 quarters

Quarterly extracts filed on the DSE give current-quarter revenue, profit and operating cash flow. Three quarters are derived from half-year or full-year totals.

2018 – 2022

Half-year view

No quarterly filings. We compare H1 with H2 (full year minus H1) using half-year results and audited accounts.

Revenue

Total revenue incl. other operating income, TZS m

Net profit

Profit after tax for the quarter

Cash conversion

Net cash from operating activities ÷ profit after tax

Sources: AfricanFinancials document list for Swissport Tanzania (SWISS.tz); DSE filings; Swissport Tanzania Company filings

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The scorecard by year

Ranking every published quarter on revenue, net profit and cash conversion

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SCORECARD

Q3/Q4 lead on revenue and profit in every full year

Year	Highest revenue	Lowest revenue	Highest profit	Lowest profit	Best cash conversion	Worst cash conversion
2023	**Q4 · 11.1bn**	**Q1 · 9.2bn**	**Q3 · 1.36bn**	**Q1 · 0.63bn**	**Q1 · 4.5x**	**Q4 · 1.0x**
2024	**Q4 · 16.6bn**	**Q1 · 10.9bn**	**Q3 · 2.29bn**	**Q4 · 0.76bn**	**Q4 · 5.4x**	**Q2 · 1.3x**
2025	**Q3 · 18.9bn**	**Q2 · 11.4bn**	**Q4 · 3.45bn**	**Q2 · 1.12bn**	**Q2 · 4.9x**	**Q1 · 1.1x**
2026 (H1)	**Q2 · 12.7bn**	**Q1 · 11.5bn**	**Q2 · 1.39bn**	**Q1 · 1.38bn**	**Q2 · 4.0x**	**Q1 · 1.0x**
Pattern	H2 every year	H1 every year	Q3 in 2 of 3	H1 in 2 of 3	Q4/Q2 on average	Varies

Blue = highest quarter of the year; **red** = lowest. Revenue and profit in TZS; cash conversion = operating cash flow ÷ profit after tax.

Q2 2025 revenue (11.39bn) was only 0.4% below Q1 2025 (11.44bn): in practice Q1 and Q2 are tied as the trough.

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M. 2026 covers Q1–Q2 only.

02

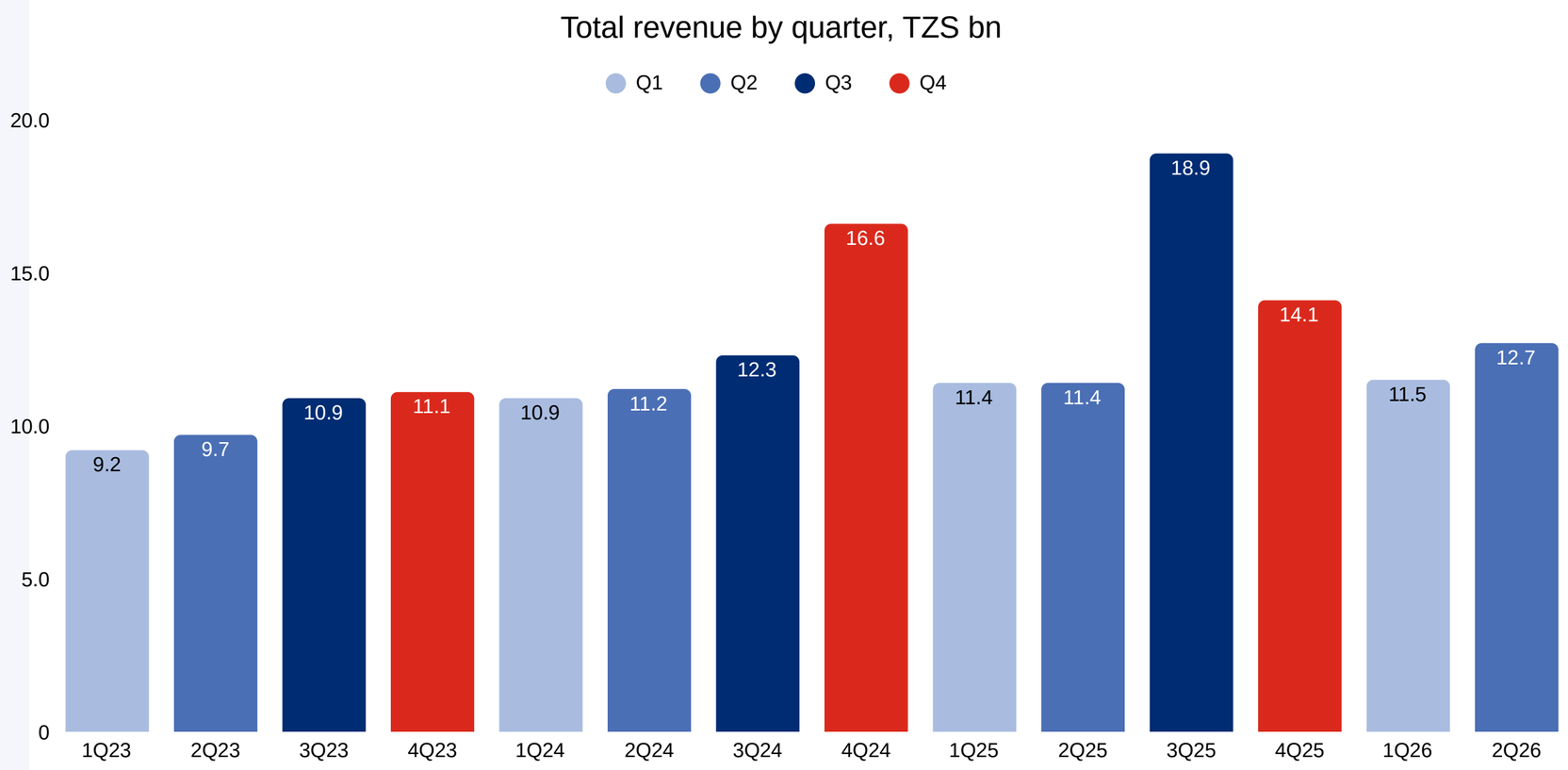
Revenue: a second-half business

Every full year since 2023, Q3 or Q4 has been the peak and Q1 or Q2 the trough

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QUARTERLY REVENUE

Revenue steps up in Q3 and Q4, then resets each January



TZS 18.9bn

Record quarter: Q3 2025

+66% on Q2 2025

TZS 16.6bn

2024 peak: Q4

+35% on Q3 2024

−39%

Q1 2026 vs the Q3 2025 peak

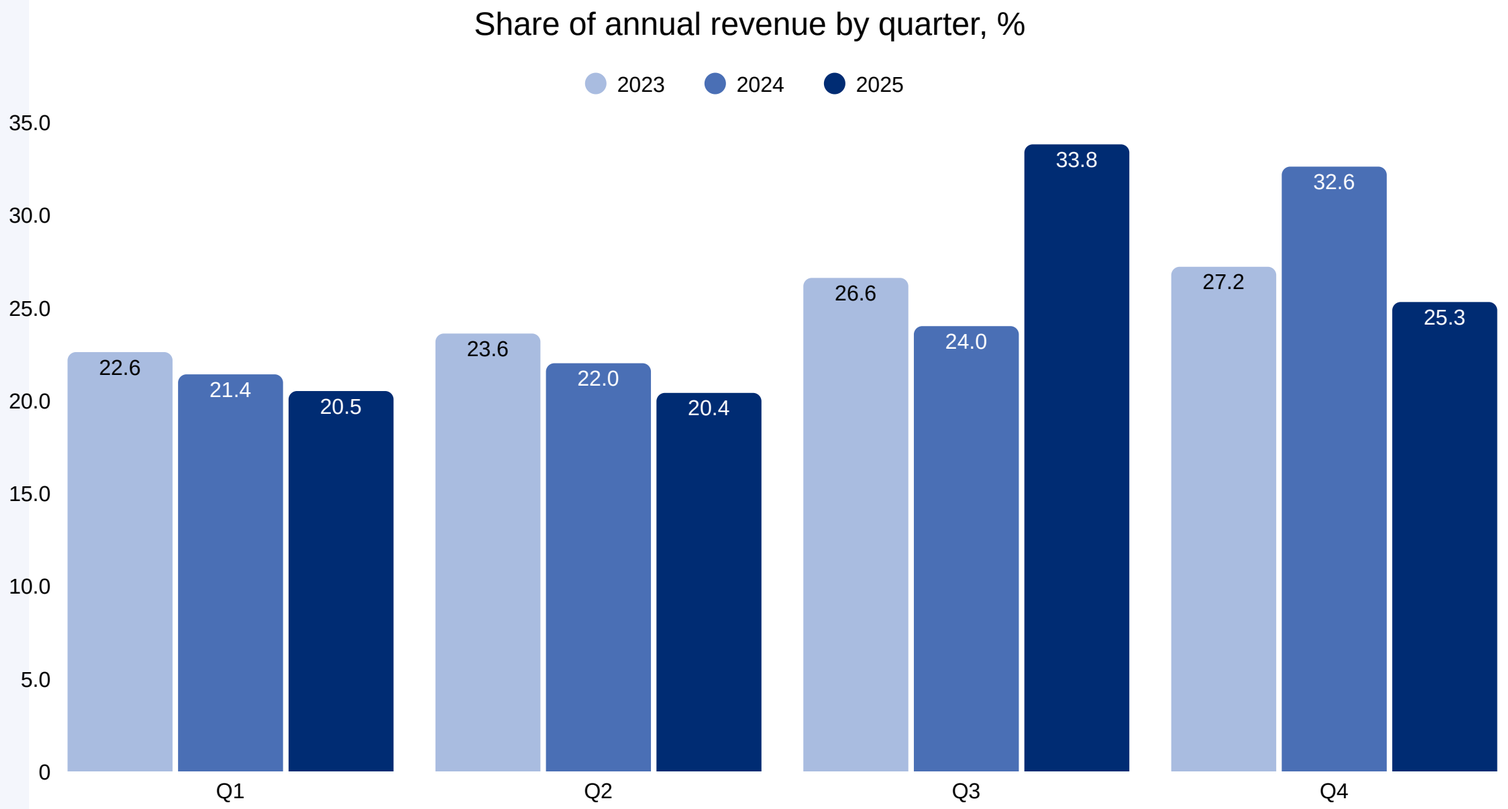
Q1 2026: TZS 11.5bn

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M.

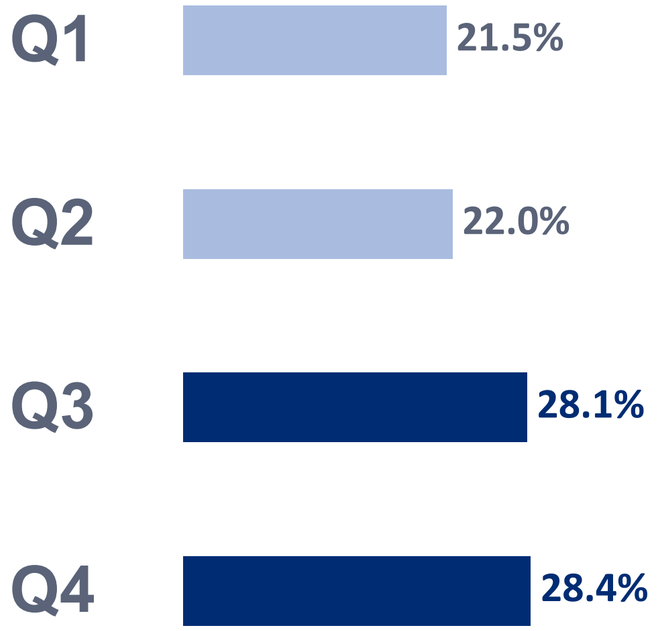
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REVENUE SEASONALITY

Q3 and Q4 together bring in 56% of annual revenue



3-year average share



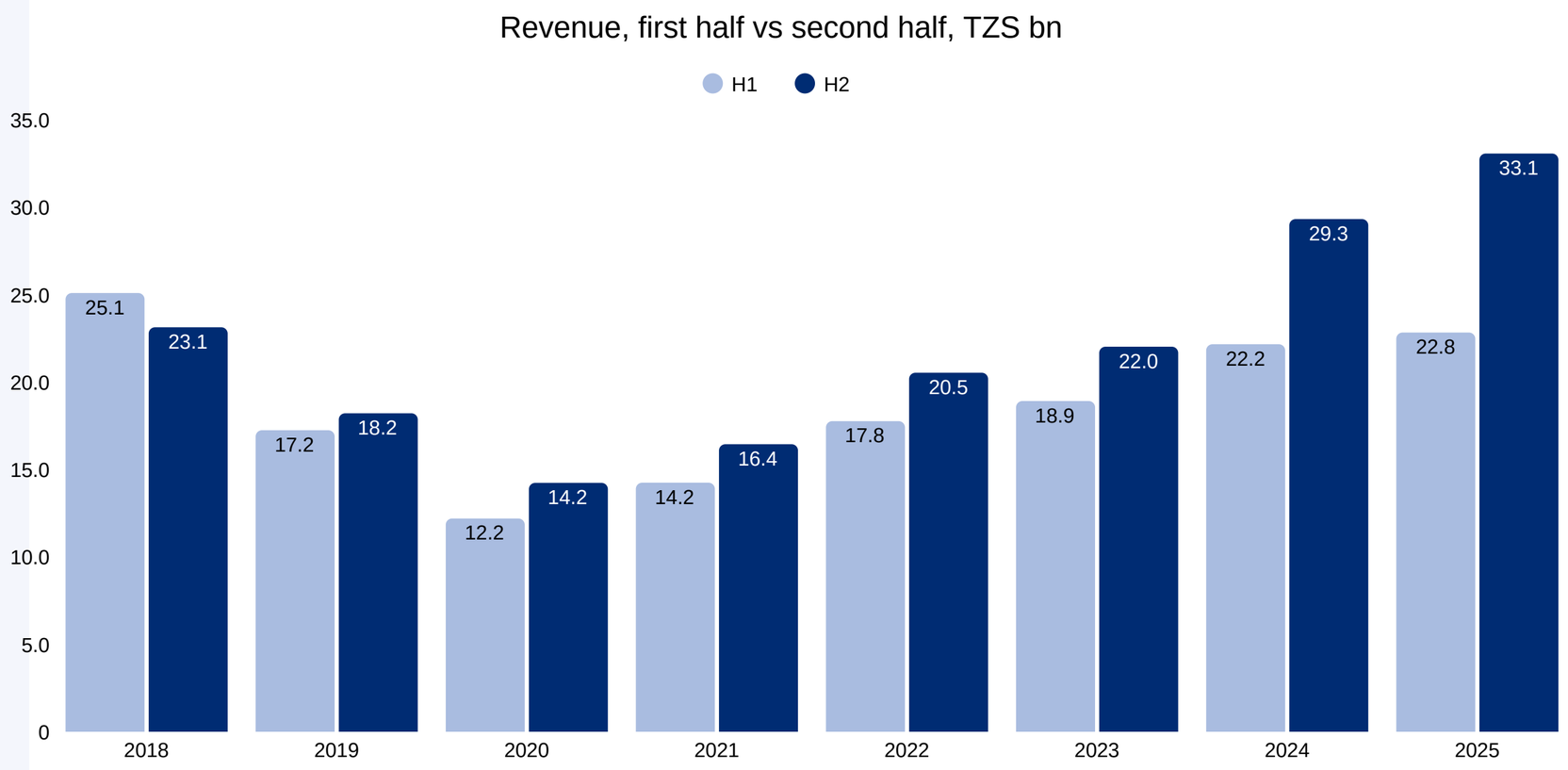
H2 share: 54% (2023) → 57% (2024) → 59% (2025)

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M. Shares use sum of published quarters.

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THE LONGER VIEW

Second-half revenue beat the first half in every year from 2019



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Years with H2 > H1

2019–2025 without exception

59%

H2 share of 2025 revenue

Highest in the series

2018

The exception

fastjet exit and new competition

Sources: Half-year results (H1'18, H1'19, H1'20 DSE filings; H1'21–H1'25 company filings); audited FY revenue from annual reports (2018–2020 five-year summary in 2020 Annual Report). H2 = FY − H1.

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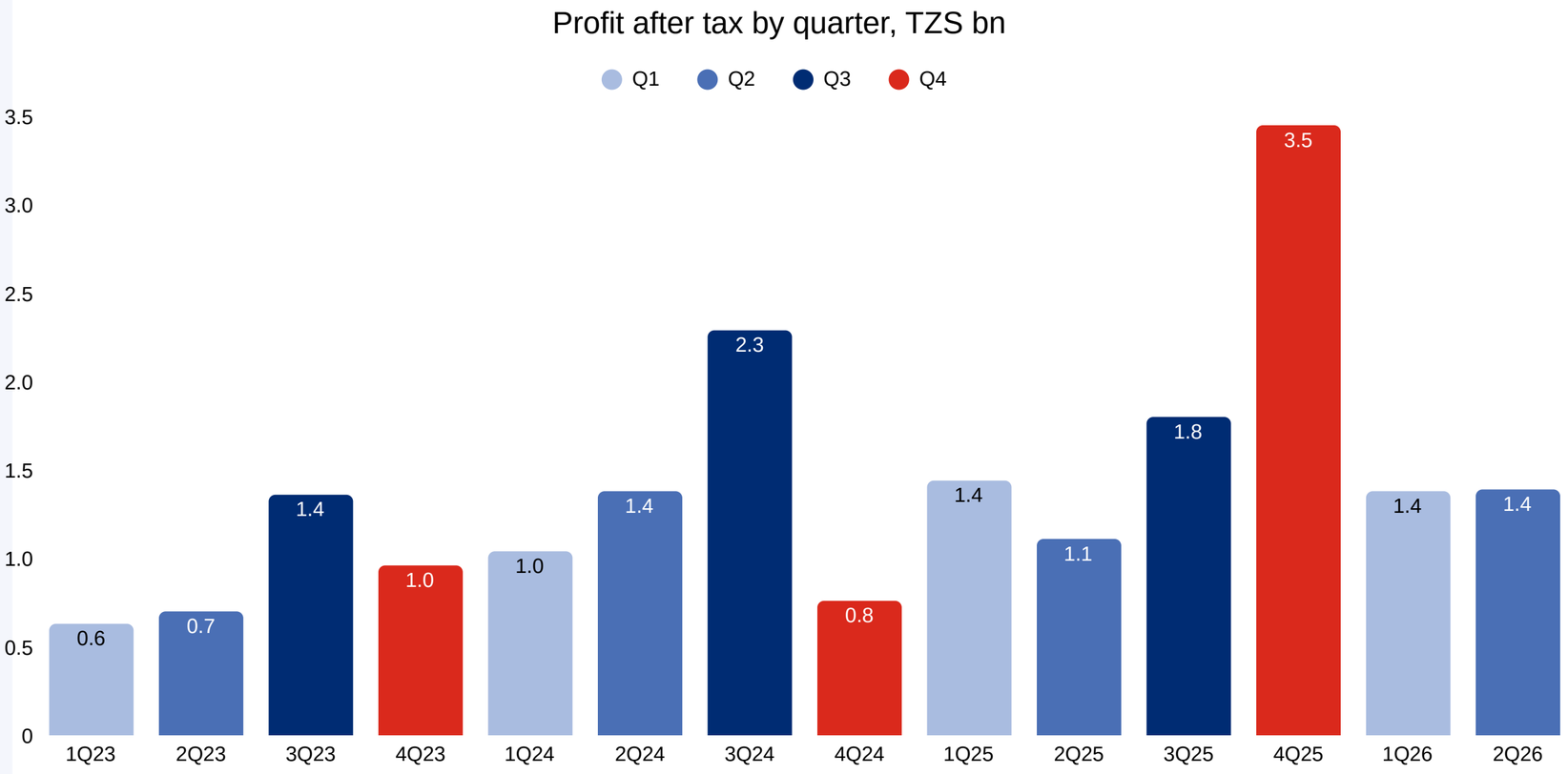
Net profit: Q3 is the money quarter

Operating leverage on peak-season volumes makes Q3 the most profitable quarter; Q4 is distorted by year-end tax and cost true-ups

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QUARTERLY NET PROFIT

Profit peaks in Q3, while Q4 swings with year-end adjustments



34%

Avg Q3 share of annual profit

2023–2025

18%

Avg Q1 share of annual profit

Weakest quarter

18.7%

Best net margin: Q3 2024

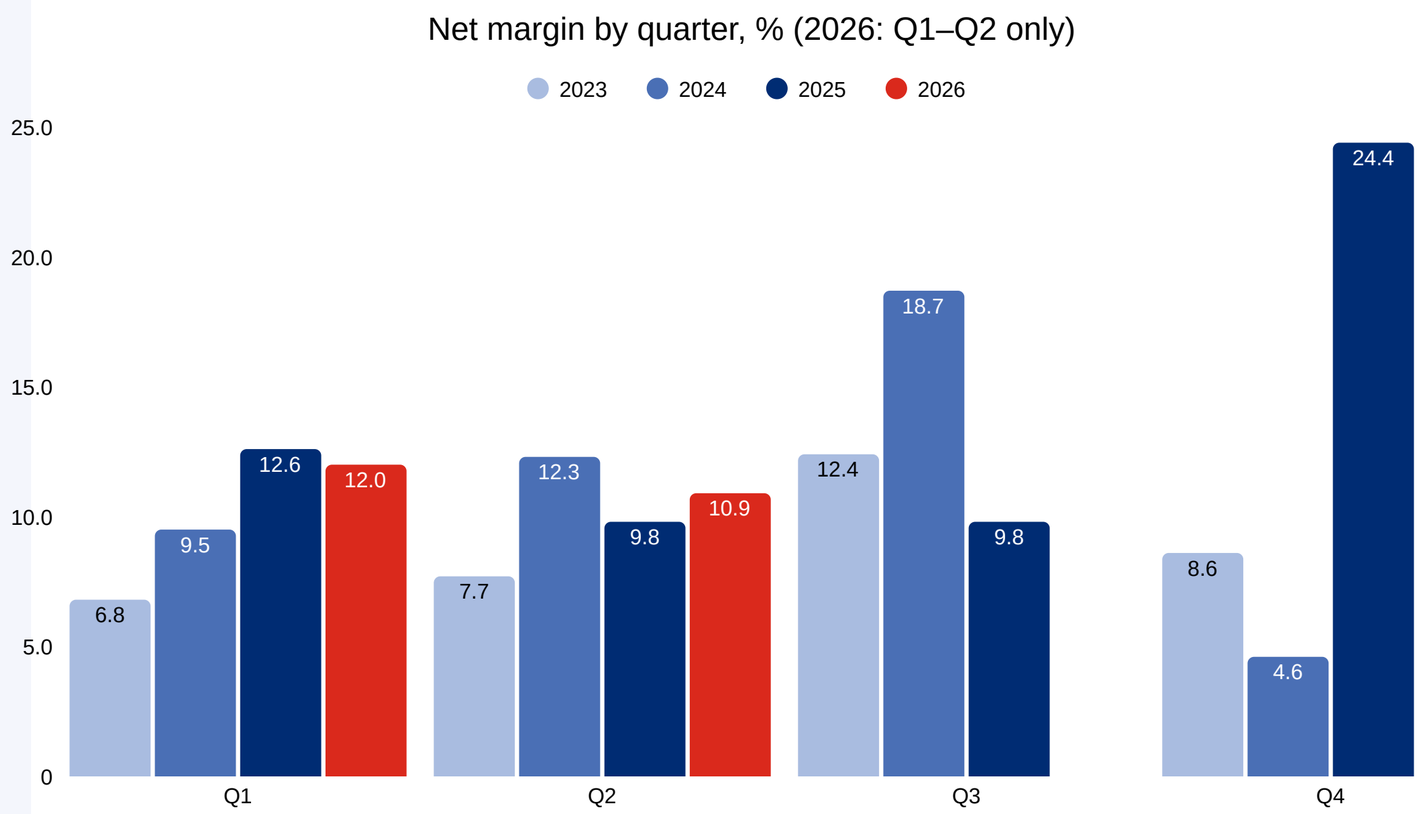
TZS 2.29bn on 12.3bn revenue

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M.

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PROFIT SEASONALITY

Q3 margins led in 2023–24; Q4 swings with year-end items



Operating leverage

Opex rose only 4% in 2025 while revenue grew 9%; peak quarters absorb fixed costs.

Q4 is noisy

Year-end tax, bonus and audit true-ups land in Q4: 2024 tax charge in Q4 was TZS 1.84bn vs 0.40bn in Q3.

Q1–Q2 margin floor

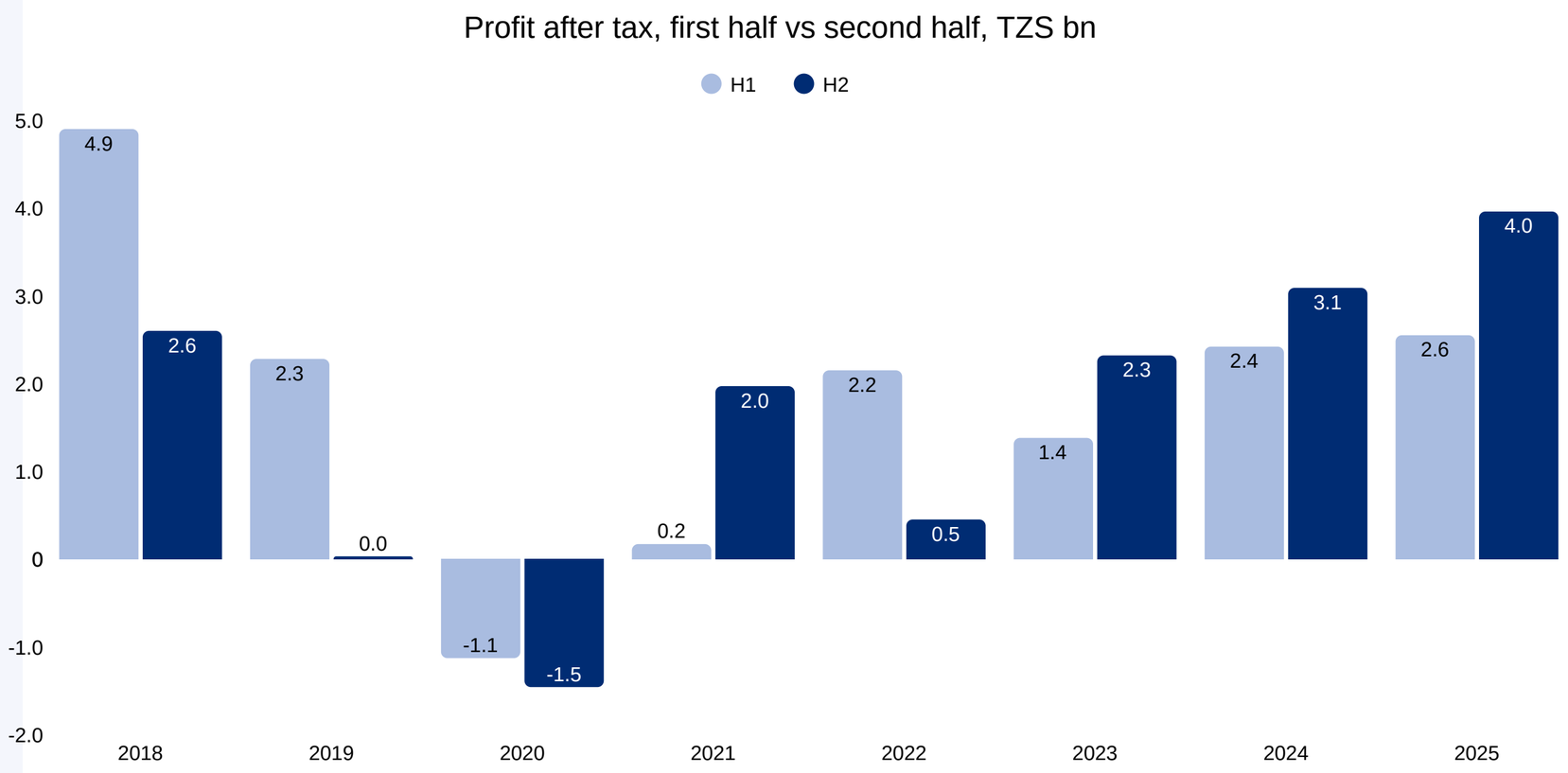
Low-season volumes against the same cost base keep H1 margins at 7–13%.

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M.

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THE LONGER VIEW

H2 profit beat H1 in four of the last five years



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Years H2 > H1, 2021–25

2022 the exception (tax timing)

61%

H2 share of 2025 profit

TZS 3.96bn of 6.51bn

2018–19

H1 > H2

Client loss shrank H2

Sources: As for revenue long view. H1'19 profit as first published (TZS 2.28bn, The EastAfrican); the following year's report shows a restated H1'19 of TZS 1.23bn. H2 = audited FY − H1.

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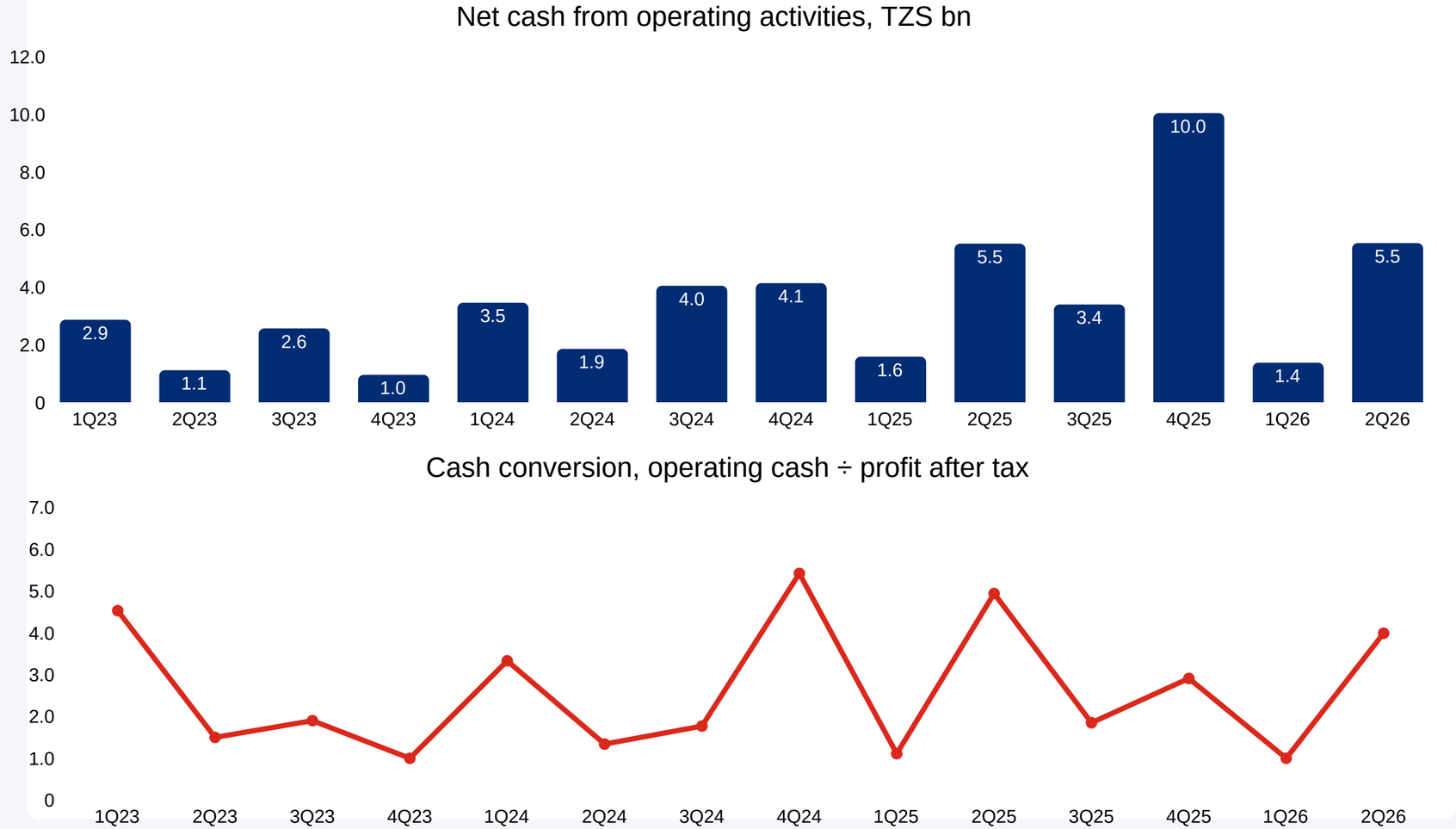
Cash: earned in Q3, collected in Q4

Operating cash flow lags the revenue peak because airline customers pay on credit terms

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QUARTERLY CASH FLOW

Operating cash peaks in Q4 and Q2, not in the busiest quarter



TZS 10.0bn

Best cash quarter: Q4 2025

2.9x profit

~1.8x

Q3 conversion, every year

1.89x · 1.76x · 1.84x

~1.0x

Q1 2026 conversion

Payables unwind after year-end

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M.

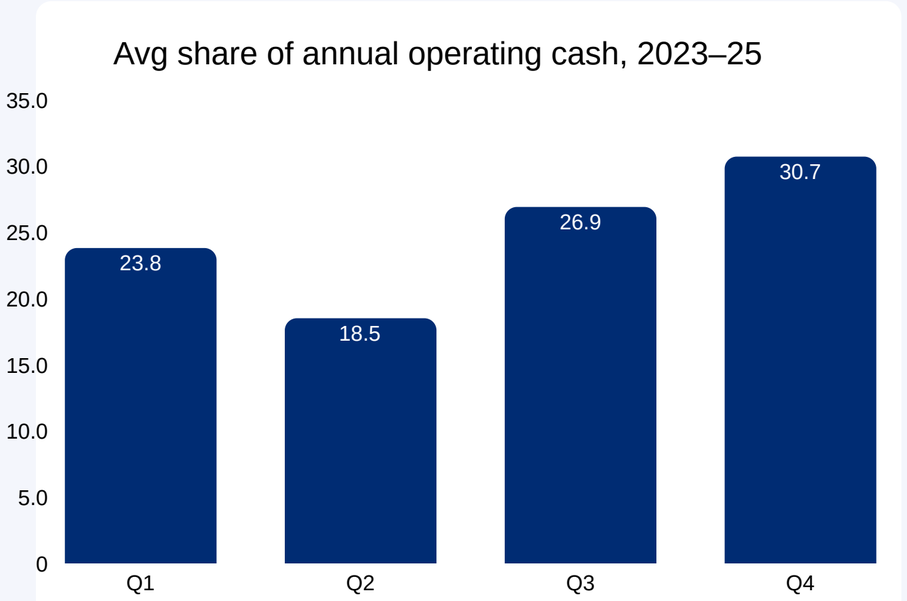
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CASH CONVERSION BY QUARTER

On average Q4 converts best and Q3 worst

	Q1	Q2	Q3	Q4
2023	4.5x	1.5x	1.9x	1.0x
2024	3.3x	1.3x	1.8x	5.4x
2025	1.1x	4.9x	1.8x	2.9x
2026	1.0x	4.0x	—	—
Average	2.5x	2.9x	1.8x	3.1x

Darker blue = higher conversion; red = below 1.5x.

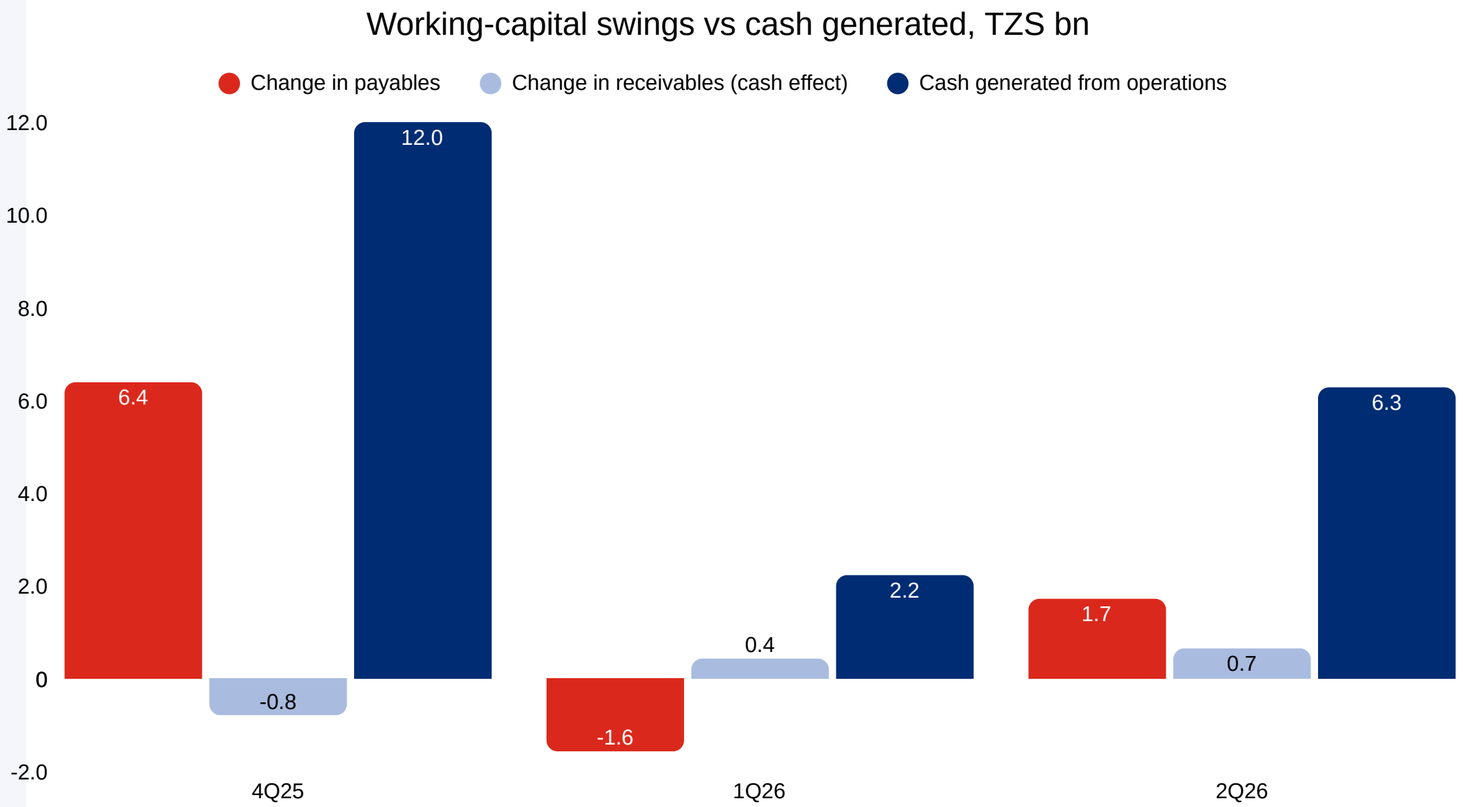


Q4 delivers the largest slice of the year's operating cash (31%), even though Q3 and Q4 earn similar revenue: Q3 sales are collected in Q4.

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M.

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Receivables and payables explain the cash timing



Q3

Peak flights and cargo; invoices issued on credit

Receivables +88% q/q in Q3 2025

Q4

Peak-season invoices collected; year-end supplier accruals build

Payables +TZS 6.4bn in Q4 2025

Q1

Accruals paid down in the low season

Payables −TZS 1.6bn in Q1 2026

Q2

Collections catch up; payables rebuild

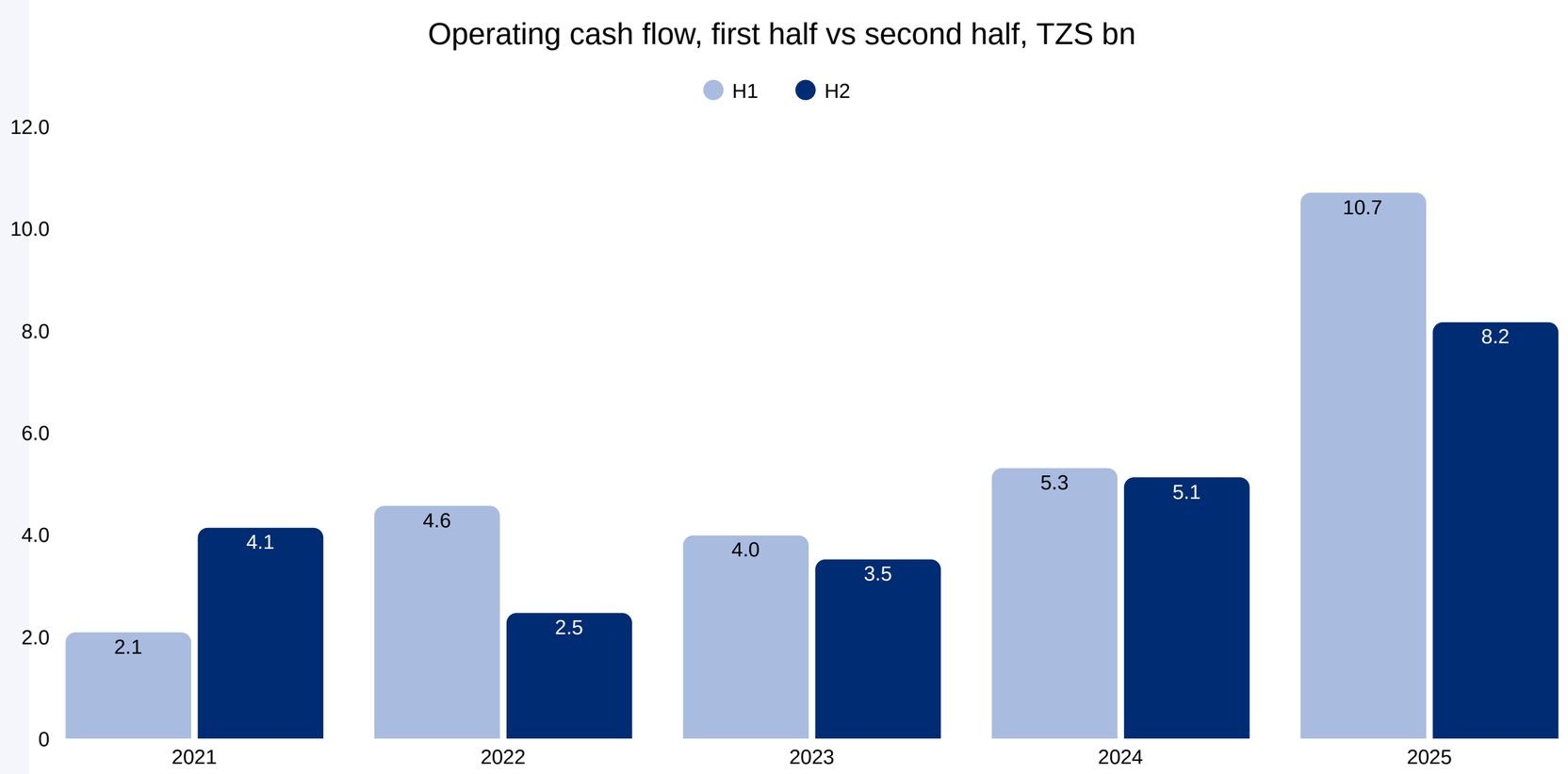
Cash generated TZS 6.3bn in Q2 2026

Sources: Swissport Tanzania quarterly extracts on DSE (Q4'25, Q1'26, Q2'26 cash flow statements); Audited FY2025 results (payables 9.6bn → 18.4bn).

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HALF-YEAR CASH

Operating cash is split more evenly between halves than profit



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Years H1 cash ≥ H2 cash

2022–2025

4.2x

H1 2025 cash ÷ profit

TZS 10.7bn vs 2.55bn

2.1x

H2 2025 cash ÷ profit

TZS 8.2bn vs 3.96bn

Sources: Half-year results H1'21–H1'25 (operating cash flow as published); audited FY2021–FY2025. H2 = FY − H1. Note: the H1 2025 statement reports TZS 10.7bn, above the TZS 7.1bn sum of the Q1 and Q2 2025 extracts.

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Why the calendar looks like this

Tourism seasons, airline schedules, cargo flows and year-end accounting

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DRIVERS

Tourism seasons set the rhythm of flights, passengers and cargo

Q3: dry-season tourism peak

Tourist arrivals peak July–September; more international flights and passengers to handle, plus lounge revenue.

Q4: holidays and year-end

December holiday traffic keeps volumes high; year-end tax and cost true-ups make Q4 profit volatile.

Q1–Q2: long-rains low season

March–May rains cut leisure travel; fixed costs weigh on margins. Q1 also absorbs payables paid down after year-end.

All year: cargo base

Perishable exports and imports give a steadier base; cargo volumes rose 17% in 2024.

Sources: Swissport Tanzania audited results FY2024–FY2025 and annual reports (flights +5% in 2025, cargo volumes +17% in 2024, perishable exports); Swissport 2021 Annual Report (Q1/Q3 COVID-variant effects).

QUARTER-BY-QUARTER CALENDAR

A typical Swissport Tanzania year

Q1 Jan–Mar

Share of revenue

21.5%

Share of profit

18.1%

Cash conversion

2.5x

Trough: low season begins, payables unwind

Q2 Apr–Jun

Share of revenue

22.0%

Share of profit

19.9%

Cash conversion

2.9x

Low revenue, but collections and payables rebuild lift cash

Q3 Jul–Sep

Share of revenue

28.1%

Share of profit

34.0%

Cash conversion

1.8x

Profit peak: dry-season tourism; sales sit in receivables

Q4 Oct–Dec

Share of revenue

28.4%

Share of profit

28.0%

Cash conversion

3.1x

Revenue and cash peak; volatile year-end profit

Sources: Swissport Tanzania PLC quarterly extracts filed on DSE (Q3'23, Q4'24, Q4'25, Q1'26, Q2'26), half-year results (H1'23, H1'24, H1'25), audited FY2023–FY2025 results; AfricanFinancials interim summaries (Q2'24, Q1'25, Q2'25). Q1'23, Q1'24 = H1 − Q2; Q4'23 = FY − 9M. Averages are 2023–2025.

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INVESTOR IMPLICATIONS

Reading Swissport's results with the calendar in mind

Don't annualise H1

H1 delivered 37–44% of profit in 2023–2025. H1 2026 profit of TZS 2.76bn implies a full year well above TZS 5.5bn if the pattern holds.

Q3 2026: expect the profit peak

Q3 has been the top or second-highest profit quarter every year; cash conversion should run near 1.8x.

Treat Q4 extracts with caution

In 2025, audited profit was TZS 1.3bn below the sum of quarterly extracts; Q4 carries the audit true-up.

Cash sets the dividend

Year-end cash peaks after Q4 collections; the 2025 final dividend of TZS 90.93/share followed a TZS 18.9bn operating-cash year.

Sources: Swissport Tanzania filings on DSE; audited FY2025 results (2026 outlook: growth expected to moderate on geopolitics and fuel prices; final dividend TZS 90.93 per share). Kadoo Securities analysis; not investment advice.

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CONCLUSION

Swissport Tanzania earns in Q3, bills into Q4, and collects into Q4 and Q2

Highest

- Revenue: Q4 on average (28.4%), Q3 close behind (28.1%)
- Net profit: Q3 (34% of the year on average)
- Cash conversion: Q4 (3.1x profit), then Q2 (2.9x)

Lowest

- Revenue: Q1 (21.5%), with Q2 near-identical
- Net profit: Q1 (18% of the year)
- Cash conversion: Q3 (1.8x), and Q1 in 2025–2026

Why

- Dry-season tourism peak July–September
- December holidays sustain Q4
- Long rains March–May depress H1
- Credit terms push Q3 cash into Q4

Next data point: Q3 2026 extract on the DSE (Q3 2025 was published in November)

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Sources, method and important information

Primary and secondary sources

- DSE quarterly extracts: Q3 2023, Q4 2024, Q4 2025, Q1 2026, Q2 2026 (dse.co.tz)
- Half-year results H1 2021–H1 2025; audited FY2021–FY2025 (DSE, swissport.com)
- AfricanFinancials interim summaries: Q3 2024, HY 2025, Q3 2025, Q1 2026
- 2020 and 2021 Annual Reports (five-year summary, volumes, COVID timing)
- Media: The EastAfrican (H1 2019), Daily News / Africa-Press (H1 2020–22)

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Report by Gilbert Ouma & Erick Sindatuma

Method notes

- Quarterly filings start in 2023; earlier years used H1 vs H2.
- Quarterly extracts are unaudited; sums can differ from audited totals.
- Q2'24, Q1'25, Q2'25 from AfricanFinancials summaries of the filings.

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