Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
ISIN: ZAE000132577 Share code: VOD
ISIN: US92858D2009 ADR code: VDMCY
("Vodacom" or "Vodacom Group" or "the Group")

10 November 2026

Vodacom Group interim results and cash dividend distribution for the six months ended 30 September 2026

Highlights

- Serving 250 million customers, up 11.8%, and 108 million financial services customers
- Tracking ahead of our medium-term EBITDA target, with an early-teens outlook confirmed
- Revenue of R102.5 billion up 25.6%, positively impacted by the consolidation of Safaricom^
- Financial services revenue increased 99.0% to R15.9 billion and up 19.2%^ on a pro-forma basis including Safaricom
- Service revenue grew 29.4% in rands, and increased 13.3% on a pro-forma basis^
- EBITDA grew 40.0% to R42.7 billion, and 18.0% on a pro-forma basis^
- HEPS of 587cps up 25.7%
- Interim dividend of 355cps up 7.6%, reflecting the Group's revised payout policy

Group statutory performance measures

	Six months ended 30 September		% change
Rm	2026	2025	Reported
Revenue	**102 501**	81 585	**25.6**
Service revenue	**85 132**	65 806	**29.4**
Net profit from associates and joint ventures	**1 409**	1 822	**(22.7)**
Operating profit	**51 995**	20 236	**156.9**
Net profit attributable to equity holders	**34 366**	9 108	**>200**
Net debt to EBITDA (times)	**1.6**	0.9	**0.7x**
Earnings per share (cents)	**1 779**	472	**>200**
Headline earnings per share (cents)	**587**	467	**25.7**
Total dividend per share (cents)	**355**	330	**7.6**

Group additional performance measures

	Six months ended 30 September		% change
Rm	2026	2025	Reported
EBITDA	**42 661**	30 462	**40.0**
EBITDA margin (%)[1]	**41.6**	37.3	**4.3ppts**
Capital expenditure[2]	**13 279**	9 416	**41.0**
Capital intensity (%)[2]	**13.0**	11.5	**1.5ppts**
Operating free cash flow[3]	**16 855**	10 022	**68.2**
Free cash flow[3]	**1 030**	2 709	**(62.0)**
Financial services revenue[4]	**15 934**	8 007	**99.0**
Return on capital employed (ROCE) LTM %[5]	**26.5**	26.3	**0.2ppts**

Certain financial information presented in this results announcement constitutes pro-forma financial information in terms of the JSE Listings Requirements. The applicable criteria on the basis of which this pro-forma financial information has been prepared are set out in the supplementary information in the full announcement. The pro-forma financial information includes:

* Normalised growth, and presents performance on a comparable basis excluding Safaricom PLC's (Safaricom) results. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as the base), hyperinflation accounting and excludes the impact of merger, acquisition and disposal activities, at a constant currency basis where applicable, to show a like-for-like comparison of results. Amounts marked with an * in this document represent normalised growth as defined above.
All growth rates quoted are year-on-year and refer to the six months ended 30 September 2026 compared to the six months ended 30 September 2025 unless stated otherwise.

^ 'Pro-forma' growth, and presents performance on a basis comparable with our medium-term targets, and assumes that Safaricom was part of the Group for the full comparative period from 1 April 2025. This measure also adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as the base), to show a like-for-like comparison of the results. While this pro-forma measure assumes that Safaricom was part of the Group from 1 April 2025, Safaricom only became a subsidiary of the Group on 30 June 2026, representing the effective date on which Vodacom acquired an effective 20% stake of the share capital in Safaricom. Safaricom was consolidated from the effective date, with the transaction subject to appeal. Amounts marked with an ^ in this document represents pro-forma growth as defined above.

Growth rates for Safaricom PLC (Safaricom) are in its local currency and year-on-year, unless otherwise stated. Safaricom results announcements are available at: www.safaricom.co.ke/investor-relations-landing/reports/financial-report/financial-results.

In the table below we provide a reconciliation of Group reported numbers to pro-forma metrics. The pro-forma^ metrics are comparable with our **medium-term targets** and show the results on a constant currency basis, and assumes that Safaricom was part of the Group for the full comparative period from 1 April 2025. This analysis intends to provide a clearer view of the Group's underlying like-for-like performance and growth trends.

	Service revenue			EBITDA			Operating free cash flow		
Rm	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**
Group (as reported with Safaricom consolidated for FY2Q27)	**85 132**	65 806	**29.4**	**42 661**	30 462	**40.0**	**16 855**	10 022	**68.2**
Pro-forma inclusion of Safaricom for FY1Q27 and FY1H26[6]	14 008	27 762		7 857	14 077		3 372	6 567	
Constant currency adjustments[7]		(6 084)		101	(1 649)				
Group pro-forma (target comparable)^	**99 140**	87 484	**13.3**	**50 619**	42 890	**18.0**	**20 227**	15 058	**34.3**

Notes:

1. EBITDA margin is EBITDA as a percentage of revenue.
2. Detail relating to capital expenditure is in the full announcement. Capital intensity is capital expenditure as a percentage of revenue.
3. A reconciliation of operating free cash flow and free cash flow is set out in the full announcement.
4. The combination of South Africa financial services revenue, Egypt Vodafone Cash service revenue, International M-Pesa service revenue and Safaricom M-Pesa service revenue. Safaricom included for the quarter ended 30 September 2026, only.
5. ROCE (before tax) is calculated by dividing adjusted statutory operating profit (excluding gains and losses of a capital nature) by the average of total assets less current liabilities in the last twelve months (LTM).
6. Adjustments to reflect Safaricom on a pro-forma basis as if it was owned from 1 April 2025. See table F in the full announcement for additional detail.
7. See reconciliation tables in the full announcement for details of the constant currency adjustments.

Shameel Joosub, Vodacom Group CEO commented

The strong momentum delivered in the first quarter accelerated through the second quarter, resulting in one of Vodacom's strongest six-month performances to date. We exceeded our medium-term growth target on service revenue, EBITDA, and operating free cash flow, while also reaching the milestone of serving a quarter of a billion customers across Africa. The results reflect the success of our strategy to build a larger, more diversified and faster-growing business that delivers growth at scale today with an even greater runway for future growth.

The period also marked a defining milestone in Vodacom's evolution, with our shareholding in Safaricom increasing to a 55% holding. The Safaricom transaction further enhances our earnings profile, broadens our exposure to attractive high-growth markets and materially increases the contribution from financial services and digital businesses. While the High Court in Kenya recently declared the acquisition null and void, an expedited appeal is underway and the Court of Appeal (Nairobi) has ordered that the status quo be maintained, meaning we remain the registered shareholder of the shares pending the outcome of the appeal. Our confidence in the strategic rationale of the transaction remains unchanged, with Safaricom accounted for as a subsidiary of the Group from 30 June 2026.

We continue to make good progress against our Vision 2030 strategy. The momentum we are seeing across customer growth, smartphone adoption, financial services and beyond mobile services reinforces our confidence in the significant opportunity ahead. Connecting people remains one of the most powerful catalysts for economic and social progress. Over the last twelve months we added 26 million customers, taking our customer base to a record 250 million and moving us closer to our Vision 2030 ambition of serving 275 million customers.

As our reach continues to expand, so too does our opportunity to connect more people to digital services, financial inclusion and the benefits of a rapidly digitising economy. We remain focused on closing the digital divide through sustained investment in network infrastructure, smartphone affordability and digital access. Over the last twelve months, we connected a further 19 million smartphones, extending the reach of our digital ecosystem and creating new opportunities to monetise data, financial services and digital platforms.

Group revenue of R102.5 billion was up 25.6% reflecting the consolidation of Safaricom from the second quarter. Service revenue grew 29.4% to R85.1 billion. On a pro-forma basis, which includes Safaricom in the comparative period, service revenue growth of 13.3%^ trended above our medium-term target and reflects strong commercial momentum across our portfolio. Excellent growth from all markets, particularly Kenya, Egypt, Tanzania, DRC and Lesotho, was supported by a recovery in the prepaid market in South Africa. Group EBITDA increased by 40.0%. Pro-forma EBITDA growth of 18.0%^ was ahead of our guidance range and reflected operational leverage and broad-based portfolio strength.

Financial services remain one of the most compelling elements of the Vodacom investment case and increasingly one of the Group's most important growth drivers. The combination of Vodacom and Safaricom creates one of the continent's largest FinTech platforms,

with pro-forma financial services revenue of R43.1 billion^ (US$2.6 billion) over the last twelve months. Over the same period, customers used our financial services platforms to access and initiate more than US$575.5 billion in transaction value, demonstrating our commitment to financial inclusion through accessible, affordable pricing. We increased our financial services customer base by 15.0% to 108 million. These platforms are expanding access to formal financial services, enabling economic participation for millions of people and businesses, and helping to drive greater financial inclusion and digital transformation across Africa.

Together with financial services, our fixed, digital and IoT services - which we refer to as beyond mobile - now contribute 27.4% of Group service revenue. Following the Safaricom transaction we increased this ambition from 30% to more than 32% by 2030. Alongside the growth of digital services, IoT and cloud solutions, our fibre footprint expanded to 4.1 million homes passed via Maziv in South Africa and Safaricom Kenya.

These interim results demonstrate our ability to translate service revenue growth into stronger earnings and operating cash flow generation at an excellent return on capital employed (ROCE). Headline earnings per share (HEPS) rose by 25.7% and ROCE over the last twelve months remained stable at 26.5%. The Board has declared an interim dividend of 355 cents per share (cps), up 7.6%, which reflects our revised payout policy and balances a commitment to deleveraging the Group's balance sheet with enhanced growth prospects.

We continue to invest with discipline behind the infrastructure and platforms that will drive Vodacom's next phase of growth. Our R13.3 billion investment in the half expanded network capacity, enhanced customer experience and supported rising adoption of data, financial services, digital platforms and fixed connectivity. These investments are strengthening the quality and resilience of our growth by broadening the ways we serve customers and monetise our scale. Over the last twelve months, we have built 3 388 new 4G and 4 328 new 5G sites across the Group.

Regional performance was led by outstanding results from Egypt and Safaricom, continued momentum across our International business portfolio and a resilient contribution from South Africa. Egypt is a key growth engine of the Group, delivering local-currency service revenue growth of 36.3% and EBITDA growth of 31.3%. Safaricom delivered service revenue growth of 13.1% and EBITDA growth of 27.5%, as Ethiopia nears EBITDA break-even. Our International business maintained strong momentum, achieving normalised service revenue growth of 13.7%* and EBITDA growth of 15.9%*, underpinned by strong performances in Tanzania, DRC and Lesotho. In South Africa, we delivered on our commitment to return prepaid to growth, with higher data consumption underpinning a recovery in the segment. We combined this improved commercial performance with disciplined cost optimisation, expanding South Africa's EBITDA margin to 37.4%, the highest level in several years.

As a purpose-led organisation, we believe technology has a powerful role to play in improving lives and expanding economic opportunity. Through our investments in financial inclusion, healthcare, education, digital skills and gender empowerment, we continue to deliver meaningful impact across our markets. During the period, m-mama facilitated its 250 000th life-saving emergency transport for pregnant women and newborns. Meanwhile, innovations such as Safaricom's ZIIDI Trader, a mobile platform for trading shares and corporate bonds, continued to broaden access to formal savings and investment solutions, with assets under management increasing 69.7% to R3.2 billion. We also continued to invest in future digital talent, with 117 graduates joining our Discover Graduate Programme, including 83 women. TechStart has now reached 614 559 young people cumulatively and awarded 151 289 certifications, supporting our ambition to train one million young people in coding and digital skills. During the period, Code Like a Girl trained a further 2 987 girls, bringing the programme's cumulative reach to 33 322 girls since inception. These achievements reflect our commitment to creating lasting social value while strengthening the foundations for sustainable long-term growth.

Reflecting on the half, these results represent more than a strong financial performance. They demonstrate Vodacom's continued evolution into a more diversified business, with broader earnings drivers, greater geographic balance and increasing exposure to attractive structural growth opportunities. This more balanced portfolio reduces concentration risk, enhances resilience through economic cycles and gives us greater flexibility to allocate capital to the highest-return opportunities across the Group. As we enter the second half, our focus is firmly on execution, accelerating operational leverage and realising the full value of our portfolio. Backed by strong market positions, scaled FinTech platforms, disciplined capital allocation and growing diversification, we are on track to deliver our medium-term guidance and progress our Vision 2030 ambitions.

Shameel Joosub

Declaration of interim dividend number 35 – payable from income reserves

Notice is hereby given that a gross interim dividend number 35 of 355 cents per ordinary share in respect of the six months ended 30 September 2026 has been declared payable on Monday, 7 December 2026 to shareholders recorded in the register at the close of business on Friday, 4 December 2026. The number of ordinary shares in issue at the date of this declaration is 2 077 841 204. The ordinary dividend will be subject to a local dividend withholding tax rate of 20%. Accordingly, for those shareholders not exempt from paying dividend withholding tax, the net ordinary dividend will be 284 cents per ordinary share.

Last day to trade shares cum dividend	Tuesday, 1 December 2026
Shares commence trading ex-dividend	Wednesday, 2 December 2026
Record date	Friday, 4 December 2026
Payment date	Monday, 7 December 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 December 2026 and Friday, 4 December 2026, both days inclusive.

On Monday, 7 December 2026, the dividend will be electronically transferred into the bank accounts of all certificated shareholders where this facility is available. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 7 December 2026.

Vodacom Group Limited tax reference number is 9316/041/71/5.

Dividend policy

The Group's dividend policy is to pay at least 65% of headline earnings as a dividend. The strong interim results translated into excellent earnings generation, with headline earnings of R11.3 billion, up 25.6%. Consistent with our dividend policy, the Board has declared an interim dividend of 355cps, up 7.6%.

For and on behalf of the Board

Sakumzi Justice Macozoma	**Shameel Aziz Joosub**	**Raisibe Morathi**
Chairman	Chief Executive Officer	Chief Financial Officer

Midrand

9 November 2026

This short-form announcement has been prepared in accordance with the JSE Listings Requirements and is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement that has been published on the JSE's cloudlink at **https://senspdf.jse.co.za/documents/2026/jse/isse/VOD/1H27SENS.pdf** and is also available on our website www.vodacom.com.
Copies of the full announcement may be requested by contacting Investor Relations on telephone: +27 (0) 11 653 5000 or email: **vodacomir@vodacom.co.za.** The condensed consolidated interim financial statements of Vodacom Group set out in the full announcement were reviewed by the Group's auditors Ernst & Young Inc, who have expressed an unmodified review report. The review report is available in the full announcement.

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