



# Vodacom Group

## Annual results

**For the year ended**

31 March 2026



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# Our purpose | Connecting for a better future

## Pillars

Empowering people



Protecting the planet



Maintaining trust



## Hero projects

### Inclusion starts with opportunity

- **Code Like a Girl:** Empowering girls in STEM, with >34 000 trained
- **Techstart:** Upskilling one million African youth by 2027, with >400 000 students reached to date

### Seeing people thrive

- **m-mama:** Emergency transport system for mothers/newborns, with >9 000 lives saved
- The empowerment of **people with disabilities**, including 1 600 M-Pesa agents through Je Suis Cap

### Acting responsibly

- 100% grid electricity matched with **renewables** in FY26
- **Operationalised** South Africa's first virtual **wheeling** platform that enables access to renewable energy to >15 000 sites

FY2026 progress

- Added **3 041** 4G and **6 177** 5G sites YTD, including Safaricom

- In Egypt, we partnered to empower **one million rural women**

- Partnered with the National Business Initiative to enhance **water security and climate adaptation**

Enabler

## Tech for Good solutions

Critical sectors



Agriculture



Education



Health



Energy



Water



# FY2026 snapshot | Strong start to Vision 2030

We are benefiting from revenue & geographic diversification



**Net adds**  
2x annual 10m target,  
reaching 237m  
customers

**Financial services**  
customers >100m

**Beyond mobile**  
contribution up  
1.0ppt to 22.3%

**HEPS & FCF**  
growth >20%

**ROCE**  
of 27.5%  
(+4.0ppts)

**DPS**  
up 18.5%

## Operational highlights



**SA** improved prepaid trends in 4Q  
and returned EBITDA to growth in 2H



**Egypt** delivered strong commercial  
momentum and operating leverage



**International business** recorded strong  
rand EBITDA growth of 27.8%



**Safaricom** dividends up >40%  
from previous high

While, focused on sustainable returns and growth

- Well-positioned to withstand macroeconomic volatility
- Strong commercial momentum positioned us to upgrade **Vision 2030** customer aspirations and confirm our medium-term targets

and two **milestone** transactions



Finalised 30%  
acquisition of SA fibre  
business, Maziv



Announced the acquisition of  
additional 20% stake in  
Safaricom, representing control

## Outlook

A step-change in Vodacom's  
**scale, diversification and  
growth profile**

# Group results snapshot | **Double-digit rand growth**

Revenue	Service revenue	EBITDA	Net profit attributable to equity holders
R167.7 billion	R133.6 billion	R62.6 billion	R20.6 billion

## Growth

Reported

10.1%

10.6%

12.8%

24.4%

Normalised\*

12.2%

12.9%

14.2%

**237m**

Customers<sup>1</sup>

**12.3% growth**

**103m**

Financial services customers<sup>1</sup>

**transacting US\$1.4 billion a day**

**1 053cps**

HEPS, supported by **strong operational performance**

**735cps**

Dividend per share **up 18.5%**

**R23.6bn**

Capital expenditure **14.1% intensity**

1. Including Safaricom at 100%.

\*Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Vision 2030 | Upgrading customer ambitions and confirming growth outlook

## Vision 2030

FY2026 evidenced clear progress on our key Vision 2030 ambitions

**Differentiate with customer experience**

- Leading market share
- Number of customers

**Innovate for growth**

- Smartphone penetration
- Contribution of beyond mobile to service revenue
- Number of financial services customers

**Invest in strategic enablers for growth and efficiency, incl AI**

- Female representation
- Leading network NPS

**Financial outcomes**

- Revenue
- ROCE

**FY26**

- 6 of 8
- 237 million
- 68.6%
- 22.3%
- 103 million
- 42.3%
- 6 of 8
- R168 billion
- 27.5%

**Existing**

- NPS leadership
- 260 million
- >75%
- towards 30%
- 120 million
- 50% female executives<sup>1</sup>
- Network NPS leadership
- >R200 billion
- Stable to improving (23.5% baseline)

**Revised**

- 275 million
- 130 million

- Double-digit EBITDA growth**  
 Achieved 14.2%\*
- Hard currency earnings growth potential**  
 Achieved € net income growth of 21.3%
- ROCE stable to improving**  
 +4.0ppts
- ESG leader through Social Contract**

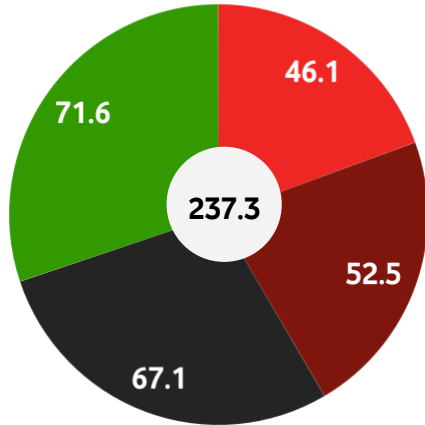
1. Except for Ethiopia

\*Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Group diversification | Geographic split combining growth and profitability

Customer mix

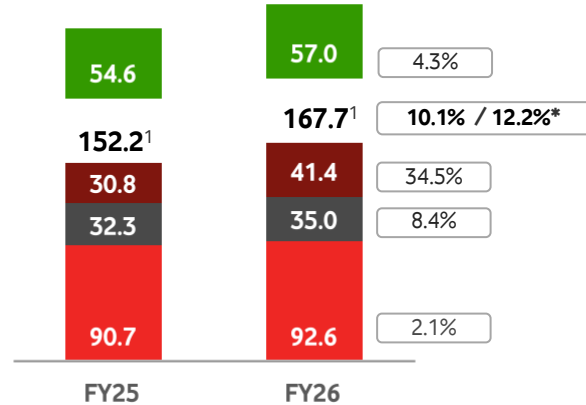
Millions



Revenue

R billion

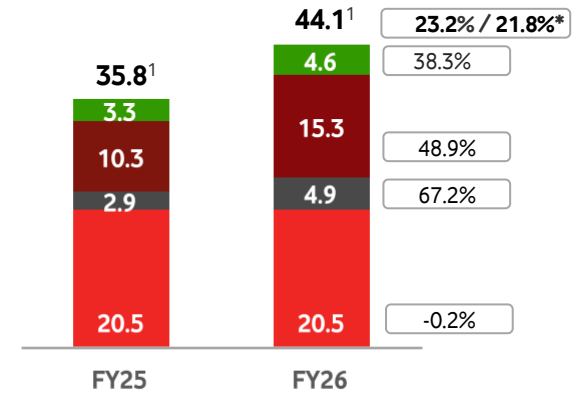
Growth



Operating profit

R billion

Growth



■ South Africa ■ IB ■ Egypt ■ SF (100%)<sup>2</sup>

■ South Africa ■ IB ■ Egypt ■ SF (100%)<sup>2</sup>

■ South Africa ■ IB ■ Egypt ■ SF (39.93%)<sup>2</sup>

Group composition outside South Africa

81%  
(+2ppts YoY)

55%  
(+10ppts YoY)

1. Including corporate and eliminations.

2. Vodafone Kenya Limited (VKL), a subsidiary, owns 39.93% of Safaricom. Vodacom Group Limited owns 87.5% of VKL, giving Vodacom an effective holding of 34.94% in Safaricom.

\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

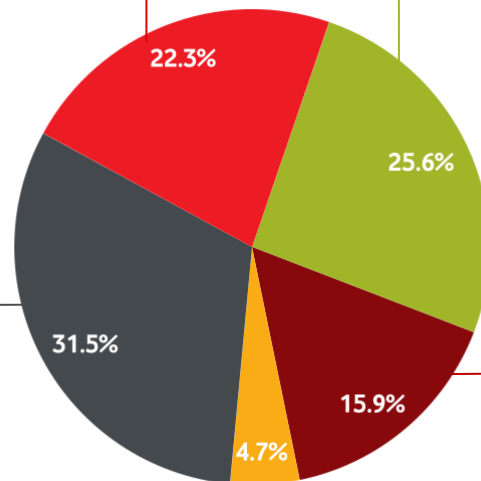
# Group diversification | Service revenue by product

## Beyond mobile – high growth (+18.9%\*)

- Fibre footprint across our markets
- Growing cloud, hosting and security services
- Scaling IoT in partnership with Vodafone
- Expanding our dual-sided financial services ecosystem

## Prepaid data – high growth (+22.8%\*)

- 4G and 5G network expansion
- Prepaid handset financing and lower cost devices
- Price and elasticity management



## Contract – good growth (+9.5%\*)

- Enhance customer experience with loyalty and content partnerships
- Inflationary price adjustments with more value

## Prepaid voice – managed result (-0.6%\*)

- Network leadership
- Bundled services and personalised offers
- Constructive regulation

Other (including wholesale)

**Vodacom Business** includes contract, beyond mobile and wholesale (+12.1%\* and comprises 20.7% of Group service revenue)

- Dedicated public sector, enterprise and SME go-to-market strategies

- Unified communications and leveraging global strategic partnerships

- Deepen focus on select verticals e.g. agriculture, healthcare and utilities

\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

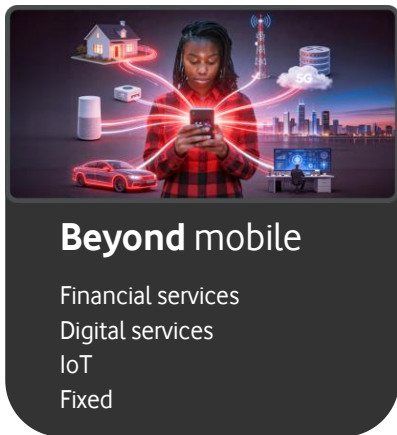
# Beyond mobile | Strong growth drivers in each geographic segment

South Africa

Egypt

International

Safaricom



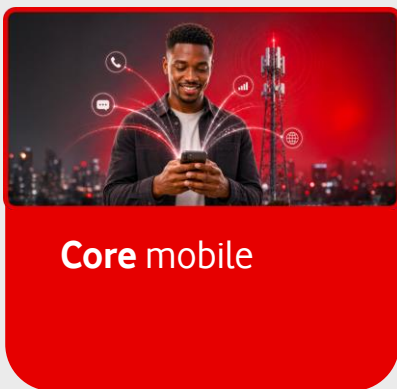
18.7%  
R12.0bn

18.3%  
R6.6bn

33.9%  
R11.4bn

49.0%  
R27.2bn

Beyond mobile services revenue as % of service revenue



81.3%  
R52.4bn

81.7%  
R29.5bn

66.1%  
R22.3bn

51.0%  
R28.3bn

Core mobile revenue as % of service revenue

# Financial services | Scaling our dual-sided financial services ecosystem

M-Pesa



## FY26 merchant highlights

Merchants

3.9m

up

63.1%

## One more service

building out capabilities across B2B, B2C and C2B

11 200

merchants

## FY26 consumer highlights

M-Pesa app users

9.4m

supporting

higher ARPU

#1 mobile wallet

with

Approx. 60% of customer base on Ana Vodafone app

Telco use-case

>10% of prepaid airtime sales

in FY26

## FY27 growth drivers

### Advanced financial services

M-Pesa contribution from new services (e.g. merchants, IMT, lending, wealth and savings)

### Scaling users and use cases

New partner bank and platform

### Insurance revenue

Double-digit growth

Vodafone Cash (Egypt)



Vodacom Financial Services (SA)



# Financial services | Africa's leading fintech platform

100% basis (incl. Safaricom)

**Financial services** customers

103 million up 17.4%

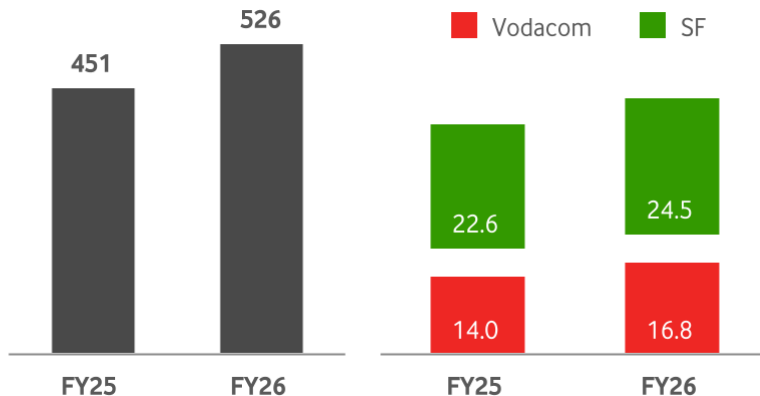
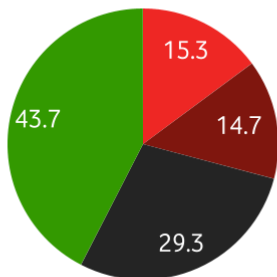
**Mobile money**  
transaction value

US\$1.4 billion a day

**Financial services** revenue

Driven by user and product adoption

SA Egypt IB SF (100%)



Million

43% penetration  
of 237 million base

US\$ billion

16.6% growth  
in transaction value

R billion

VOD 23.1%\* growth  
SF 13.4%\* growth

Financial services contribution

**Contribution**  
to **Group**  
service revenue

12.6%

**Contribution**  
to **Safaricom PLC**  
service revenue  
(Kenya only 45.6%)

44.1%

**Contribution**  
to **Group**  
Profit before tax\*

~28%

# M-Pesa Safaricom PBT is not reported in FY26. PBT margin based on historic disclosure. Actual results may differ from this illustration.

\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# South Africa highlights | Resilient performance, improved second half

Key indicator	FY26 (Rm)	% change
Revenue	92 622	2.1
Service revenue	64 369	2.1
Beyond mobile revenue (financial & digital services, fixed and IoT)	12 011	6.8
EBITDA	33 001	(1.7)
Capital expenditure	11 877	2.8
Customers ('000)	46 122	0.4

## Key drivers



### Key growth drivers

- Data traffic up **32.1%**
- Fixed revenue up **8.1%**, excl. transit
- Financial services grew **8.1%**

### Customer service revenue

- Mobile contract revenue **3.5%**
- Prepaid data revenue **5.0%**

### Vodacom Business

- Service revenue increased **6.2%**
- Cloud, hosting and security **27.1%**

### EBITDA performance

- Returned to growth in 2H, up **1.8%**

# Egypt highlights | Commercial momentum supports strong year

Key indicator	FY26 (EGPm)	EGP % change	FY26 (Rm)	Rand % change
Revenue	<b>116 585</b>	40.9	<b>41 358</b>	34.5
Service revenue	<b>101 715</b>	36.2	<b>36 085</b>	30.2
Beyond mobile revenue (financial & digital services, fixed and IoT)	<b>18 586</b>	43.3	<b>6 586</b>	37.0
EBITDA	<b>52 382</b>	44.5	<b>18 628</b>	38.5
Capital expenditure	<b>18 133</b>	50.5	<b>6 377</b>	42.7
Customers ('000)	<b>52 516</b>	8.8		

## Key drivers



### Strong commercial traction

- Successful campaigns
- Data usage growth **25.9%**
- Smartphones up **8.6%**
- Strong growth across **all segments**

### Strong profitability metrics

- Net income growth of **56.2%** in EGP, supporting growth of **49.9%** in rands

### Outlook

- 20 MHz of 1 800 MHz spectrum, augments leading spectrum position and supports latent data demand
- Price increase in May 2026

# International highlights | **Good operational leverage**

Key indicator	FY26 (Rm)	Rand % change	Normalised* % change
Revenue	<b>34 984</b>	8.4	13.2
Service revenue	<b>33 672</b>	9.9	14.4
Beyond mobile revenue (financial & digital services, fixed and IoT)	<b>11 403</b>	15.0	19.3
EBITDA	<b>12 088</b>	27.8	31.6
Capital expenditure	<b>5 566</b>	26.4	
Customers ('000)	<b>67 143</b>	11.8	

## Key drivers



### Strong data adoption

- Data revenue exceeded voice revenue for the first time
- Data traffic growth **32.8%**
- Smartphone growth **18.9%**

### M-Pesa delivers

- Merchants increased **32.3%**
- M-Pesa app live across all markets, mini-app roll-out ongoing
- Increasing contribution from beyond core financial services (e.g. savings and loans)

\* Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Safaricom highlights | Kenya excellent, Ethiopia scaling well

Key indicator <sup>1</sup>	FY26 (KESm)	KES % change	FY26 (Rm)	Rand % change
Revenue	427 559	10.0	56 975	4.3
Service revenue	414 137	11.5	55 514	6.4
Beyond mobile revenue (financial & digital services, fixed and IoT)	202 752	13.3	27 177	8.1
EBITDA	221 638	27.9	29 358	21.6
Capital expenditure	74 516	(18.4)	10 209	(20.6)
Customers ('000)	71 562	25.4		

## Key drivers



### Ethiopia scaling

- Customers increased **54.2%**
- EBITDA losses narrow **54.4%** in shillings

### M-Pesa

- Contribution increased to **44.1%** of service revenue from **43.2%** in PY

### Net income & dividend

- Net income attributable to equity shareholders increased **37.0%**
- DPS of KES2.00 up from KES1.40 prior to Ethiopia investment

### Safaricom PLC (Kenya + Ethiopia) FY2027 guidance

**EBIT** (KESbn)  
180-187

**Growth range**  
17.0% - 21.5%

1. The Group's effective interest of 34.94% in Safaricom Group PLC (Safaricom) is accounted for as an investment in associate. Results represent 100% of Safaricom and is for information purposes only.



# Financial Review



Further together

# Group snapshot | Double-digit growth and strong shareholder returns



## Growth

### Service revenue

↑ 10.6% **R133.6bn**

(12.9% normalised\*)

### Beyond mobile

**22.3%**

contribution to service revenue

↑ 1.0ppt



## Earnings

### EBITDA

↑ 12.8% **R62.6bn**

(14.2% normalised\*)

### HEPS

**1 053 cents**

↑ 22.9%



## Balance sheet and returns

### Net debt / EBITDA

Increased to **1.0x**

from 0.9x in FY25, due to  
Maziv & Egypt spectrum

### Free cash flow

↑ 10.3% to **R33.0bn**  
Operating free cashflow (OpFCF)

↑ 20.1% to **R21.8bn**  
Equity free cashflow

### Dividend per share

Final: ↑ 20.9% to **405 cents**

Total: ↑ 18.5% to **735 cents**

### ROCE

**27.5%**

↑ 4.0ppts YoY

# Group income statement | **Excellent growth on a reported & normalised basis**

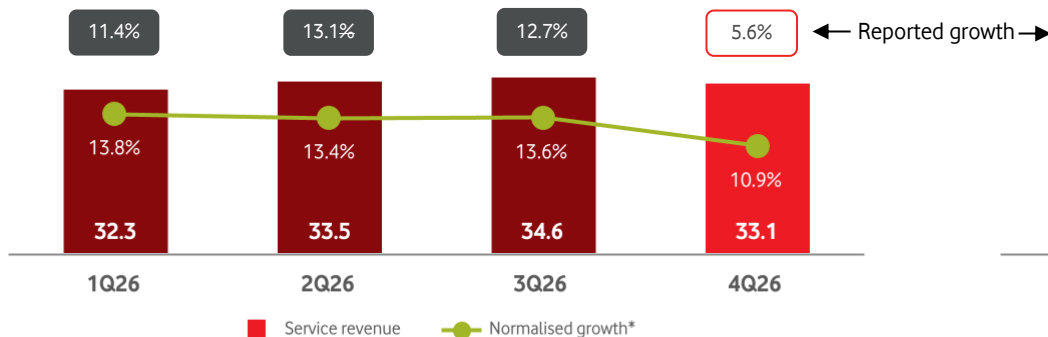
R million	FY26	FY25	Reported % change	Normalised* % change
Revenue	<b>167 652</b>	<b>152 227</b>	<b>10.1</b>	<b>12.2</b>
<b>Service revenue</b>	<b>133 561</b>	<b>120 734</b>	<b>10.6</b>	<b>12.9</b>
<b>EBITDA</b>	<b>62 626</b>	<b>55 511</b>	<b>12.8</b>	<b>14.2</b>
Depreciation and amortisation	(24 285)	(21 934)	10.7	
Net profit from associates and joint ventures	4 259	2 724	56.4	73.2
<b>Operating profit</b>	<b>44 108</b>	<b>35 791</b>	<b>23.2</b>	<b>21.8</b>
Net finance charges	(6 948)	(7 018)	(1.0)	
<b>Profit before tax</b>	<b>37 160</b>	<b>28 773</b>	<b>29.1</b>	
Taxation	(10 423)	(8 882)	17.4	
<b>Net profit</b>	<b>26 737</b>	<b>19 891</b>	<b>34.4</b>	
<b>Attributable to equity holders</b>	<b>20 647</b>	<b>16 598</b>	24.4	
Headline earnings per share (cents)	1 053	857	22.9	

\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Service revenue | Strong underlying growth; 4Q reported result impacted by strong rand

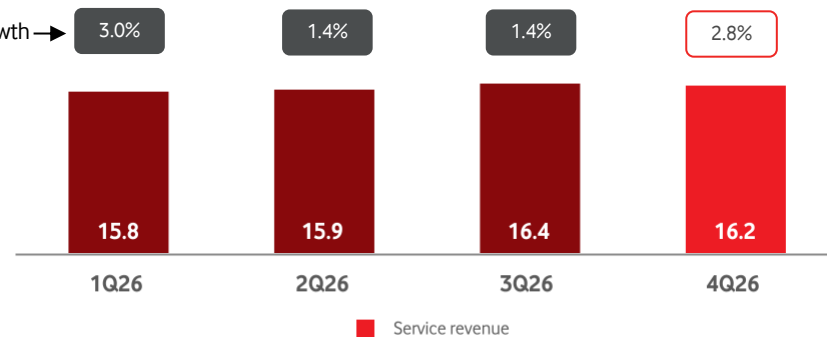
## Group

R billion / %



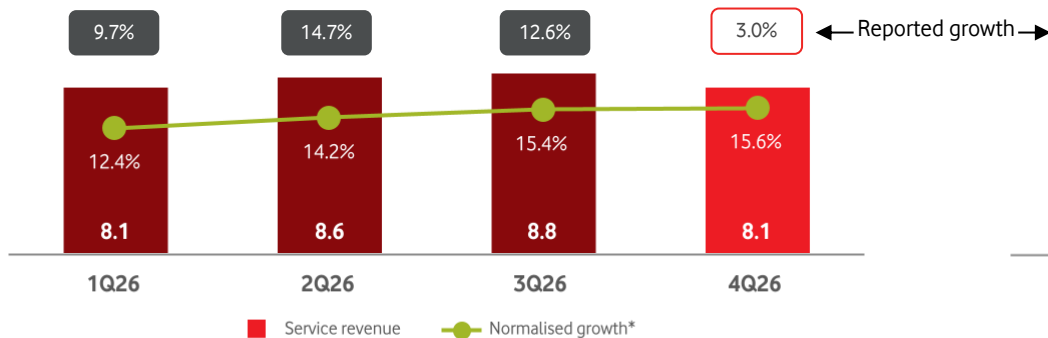
## South Africa

R billion / %



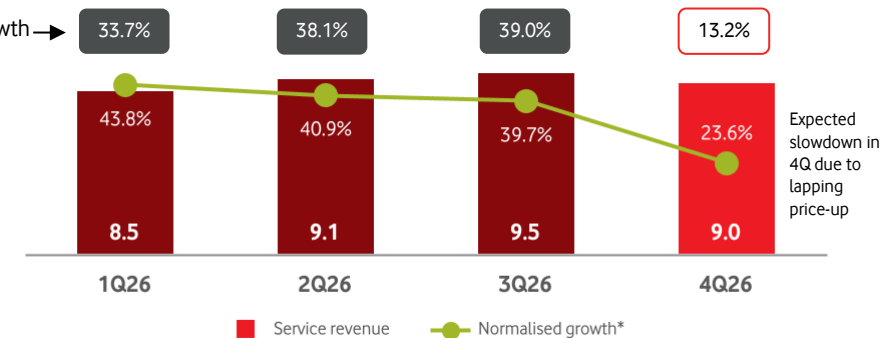
## International business

R billion / %



## Egypt

R billion / %

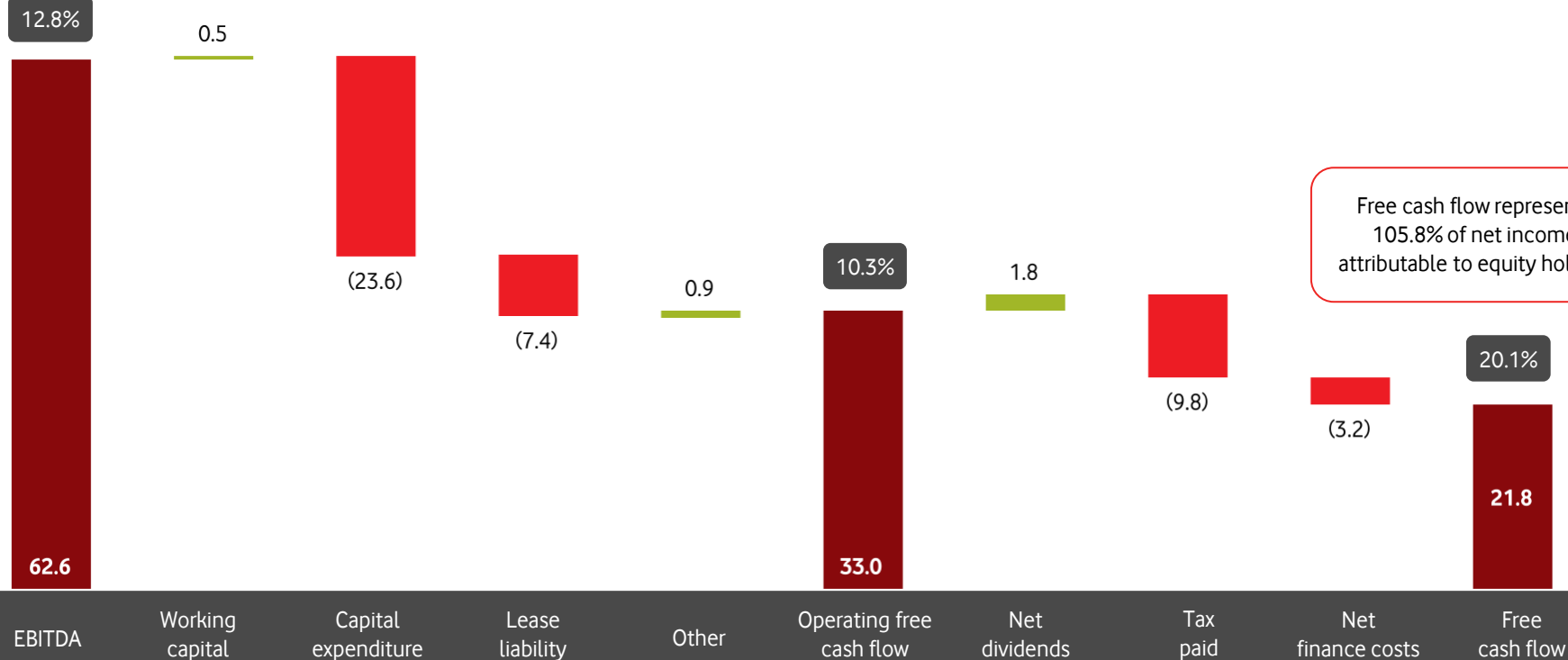


\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Cash flow | EBITDA growth supports excellent free cash flow generation

## Group free cash flow

R billion



Free cash flow represents 105.8% of net income attributable to equity holders

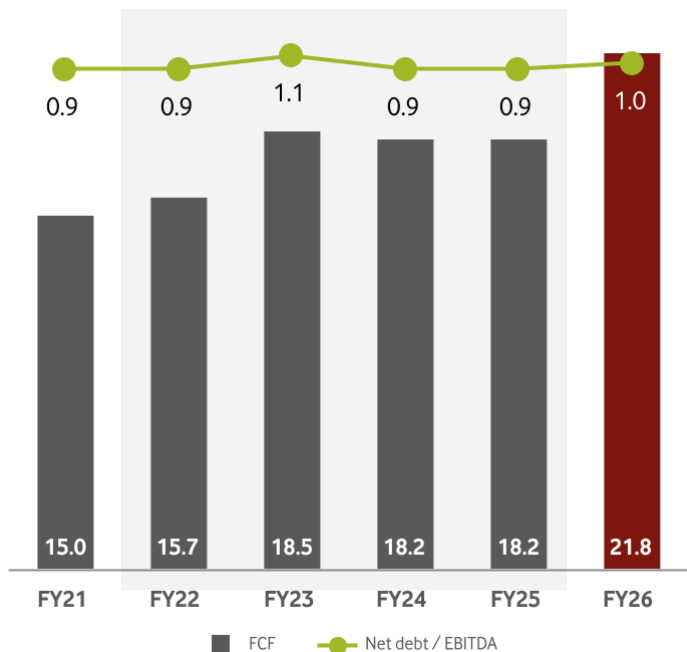
# Free cash flow | Strong track record through economic cycles

## FCF

R billion

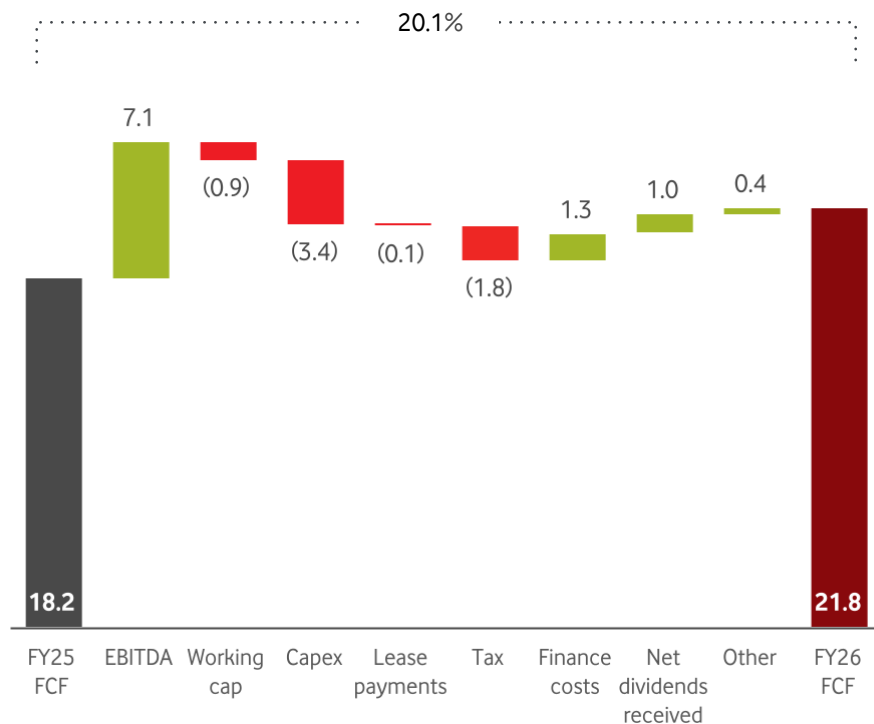
### Macro context between FY22-25:

- Devaluation of Egyptian pound and Ethiopia birr
- Sharp increase in South African interest rates



## FCF growth drivers YoY

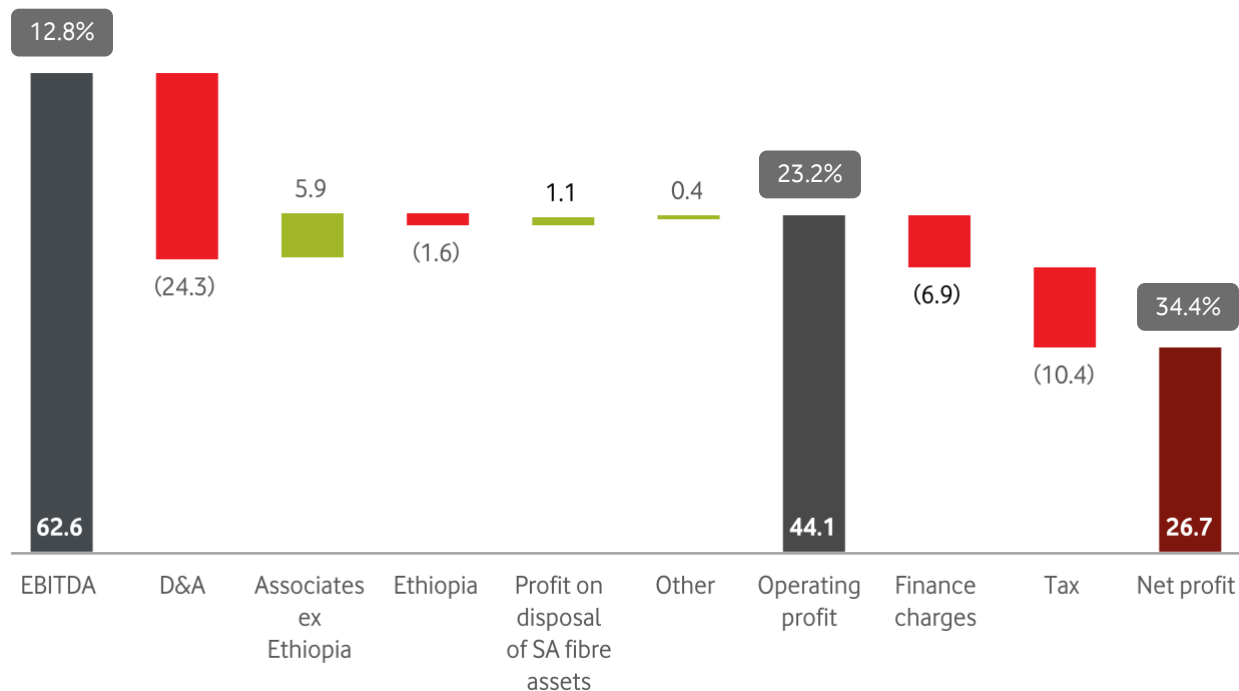
R billion



# Net profit | Growth reflects operational leverage

## FY26 net profit bridge

R billion



Net profit reconciliation, YoY



R million

**FY25 Net profit** 19 891

EBITDA 7 115

D&A (2 351)

Associates excl. Ethiopia 1 284

Ethiopia 251

Other<sup>1</sup> 2 005

Net finance costs 84

Tax (1 542)

**FY26 Net profit** 26 737

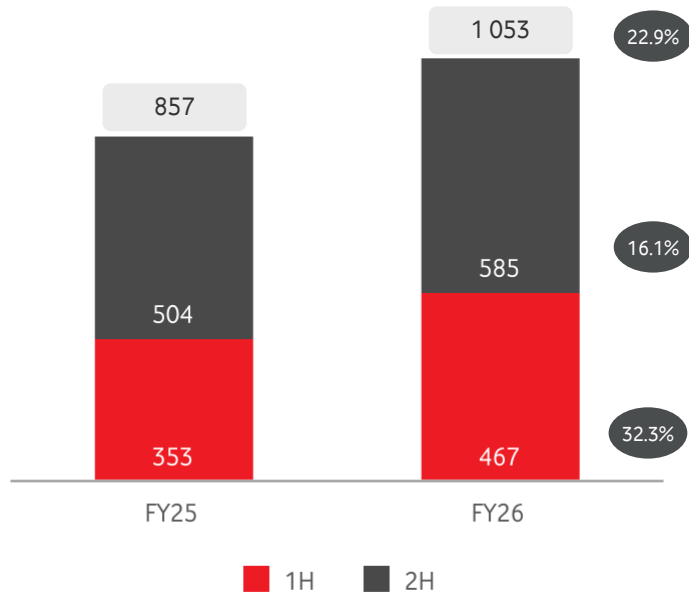
1. Other includes the profit on the sale of South Africa fibre assets to Maziv of R1.1 billion.

# HEPS | Strong commercial result translates into >20% earnings growth

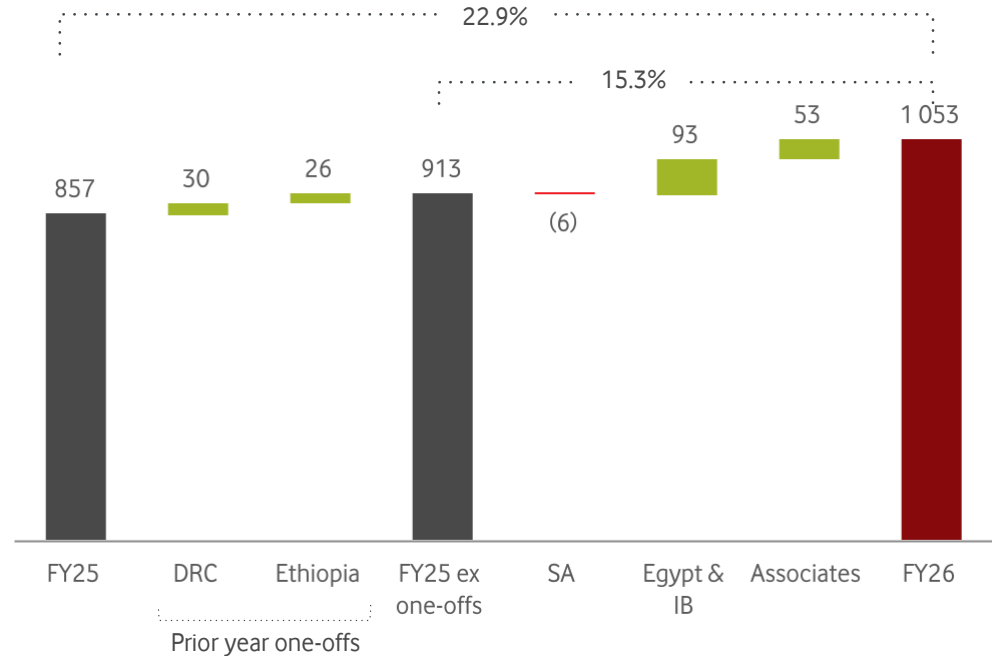
## Headline earnings per share

cents

### Earnings split by period



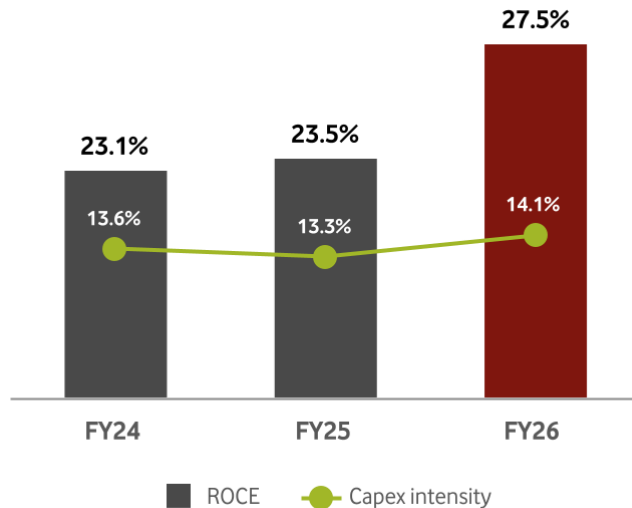
### Earnings bridge



# Shareholder returns | Committed to attractive and sustainable returns

%

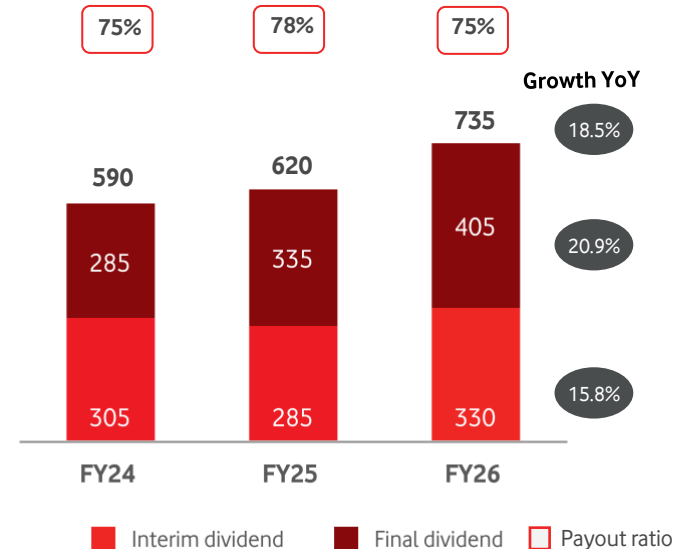
Capital discipline driving ROCE expansion



**Investing for growth:** FY26 capex of R23.6 billion, up 16.5%  
**Vision 2030 target:** ROCE stable to improving (23.5% baseline)

R cents

Dividend per share



**Dividend** aligned to policy of at least 75% of Group headline earnings  
 Met or exceeded this policy in each of the last three financial years

# South Africa fibre | **Transaction rationale and impact**



## Unlocking expansion opportunities to bridge the digital divide

- Our investment has strengthened Maziv's balance sheet, unlocking accelerated fibre roll-out
- Strategic scale expansion delivering fibre to one million additional homes in five years

## Future-proofing enterprise connectivity

- Market leader in fibre-to-the-tower, and scaled in fibre-to-the-business
- Ongoing investment to expand and modernise network for every increasing capacity demand

## Focused execution to expand connections

- 2.3 million homes passed with fibre<sup>1</sup>
- Associate position in Herotel provides additional fibre footprint exposure<sup>2</sup>

## Transaction terms

For the 30% stake, Vodacom injected:

- R5 billion of fibre assets
- R8 billion of cash<sup>2</sup>

## Financial impact (30% stake)

### Earnings

- R1.1 billion book gain included in SA operating profit in FY26
- Immaterial headline earnings impact for FY26 (i.e. book gain was excluded)
- Low-single digit earnings dilution in near term

### Net debt

- 0.1x increase in the Group net debt to EBITDA ratio in FY26, as expected

### ROCE

- 27.5% for FY2026 excludes book gain
- Book value of R12.2 billion at 31 March 2026
- If Maziv deal was finalised on 1 April 2025, ROCE would have been 25.7%

FY26<sup>1</sup>  
Revenue R7.6bn  
EBITDA R5.2bn



VUMA

1. Unaudited management estimates for the year ended 31 March 2026.

2. Maziv will acquire an additional 49.9% interest in Herotel, subject to fulfilment of conditions precedent. Vodacom will pay at least R0.8 billion to facilitate this transaction, pending a fair market value exercise.

# Safaricom | Transaction rationale and impact

## Why Safaricom and why this deal?

- 1 Market leader**  
in Kenya, with  
>50% ROCE
  - 2 Differentiated growth outlook**  
supported by Fintech  
and Ethiopia
  - 3 Asset owner,**  
with fibre, towers &  
spectrum portfolio
  - 4 ESG impact,**  
uplifting society in  
Kenya and Ethiopia
- From associate to subsidiary**
- acquired a 35% stake in 2017
  - increasing stake to 55%
- 
- >100% total return**  
on Vodacom's existing 35%  
stake
- 
- Complementing  
Vodacom's **growth**  
potential and **Vision**  
**2030** objectives

## Transaction terms

- **Acquiring a majority stake** – Vodacom announced the acquisition of a 15% stake in Safaricom from the Government of Kenya (GOK) and Vodafone's residual 5% stake. Post the transaction, we will accumulate a 55% stake in Safaricom, establishing control
- **Price offered** – KES 34/share for 8.0 billion shares in Safaricom (equivalent to R36.0 billion)
- **Valuation** – The FY26 EV/EBITDA multiple for the incremental and controlling 20% stake is 6.9x

## Medium-term ambitions

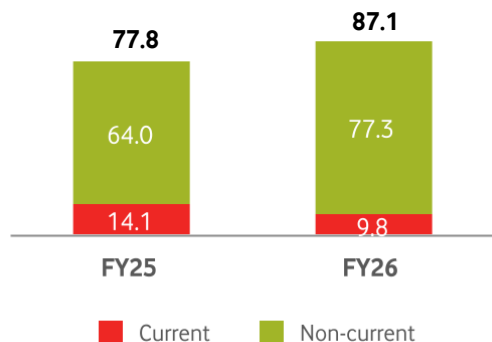
(3-5 years)

- |                 |  |
|-----------------|--|
| <b>Leverage</b> | • Towards 1.0x   |
| <b>Earnings</b> | • Neutral to accretive, pending purchase price allocation                |
| <b>ROCE</b>     | • <b>Vision 2030 target</b> of stable to improving ROCE <b>unchanged</b> |

# Capital structure | Modest leverage increase reflects Maziv investment

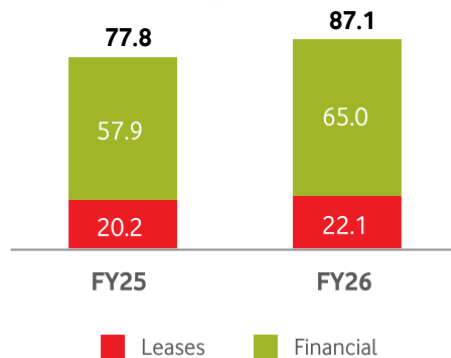
### Maturity profile

R billion



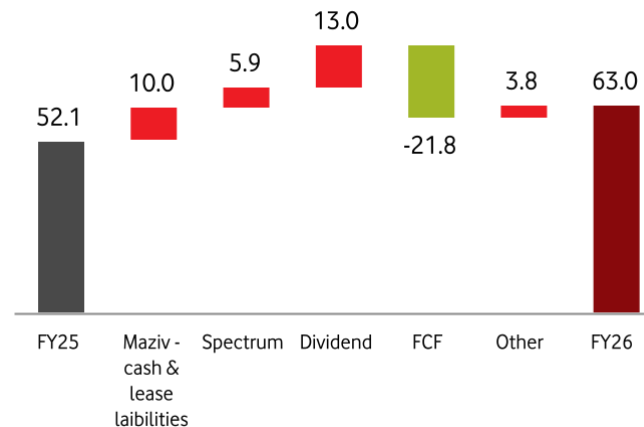
### Gross debt by type

R billion



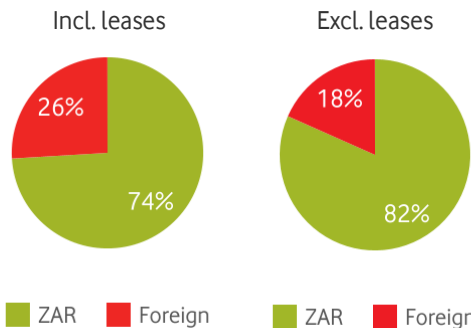
### Group net debt

R billion



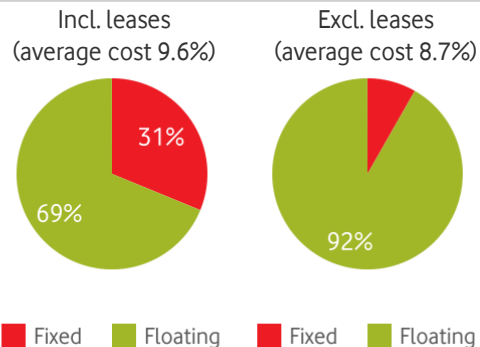
### Currency mix

%



### Debt mix

%



**FY27**  
outlook

Safaricom transaction\* is expected to increase consolidated net debt / EBITDA toward management threshold of **1.5x**

\* Incremental transaction related debt includes: R36bn of funding, R19bn Safaricom net debt (as at FY26), R5bn GOK dividend advance, R2bn Ethiopia put option. These debt numbers may differ from this illustration at closing.

# Outlook | We have a clear ambition to grow beyond mobile services

FY25

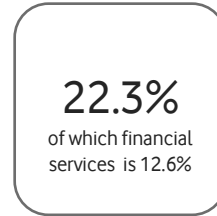
FY26

Vision 2030



## Beyond mobile

Financial services  
Digital services  
IoT  
Fixed



**of which:**

- South Africa 5.6%
- Egypt 5.5%
- IB 10.3%

**of which:**

- South Africa 5.9%
- Egypt 5.8%
- IB 10.7%

**CAGR: 15 - 20% for beyond mobile:**

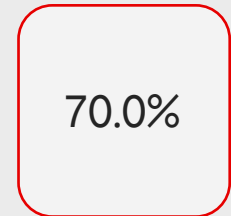
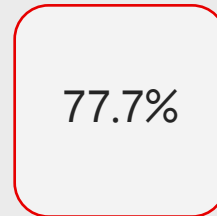
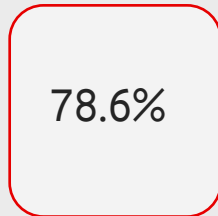
- Financial services mid-teens contribution to SR



Beyond mobile service revenue as % of Group service revenue



## Core mobile



**Modest CAGR growth**

Smartphone penetration  
4G & 5G leadership



Core mobile revenue as % of Group service revenue

# Targets | Double-digit outlook reflects strong momentum

Metric

FY2026

Medium-term targets



Group **service revenue**

12.9%\*

Double-digit growth

Unchanged



Group **EBITDA**

14.2%\*

Double-digit growth

Unchanged



Group **operating free cash flow**

13.3%\*

Double-digit growth

New



Group **capital intensity ratio**

14.1%

13.5% - 14.5% of Group revenue

Narrowed

\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results. These targets are on average, over the next three years, and are on a normalised basis, based on prevailing economic conditions, but excluding spectrum purchases, exceptional items and any other merger and acquisition activity. The targets do not account for potential hyperinflationary adjustments.



# Wrap-up



Further together

# Vision 2030 | Targeting improved shareholder returns

Vodacom is structurally well positioned for growth



Market leadership



Infrastructure owner



Scaled in financial services

## Strategic imperative

## Key ambitions



**Customer experience**

- **NPS leadership** in all markets
- **275 million** customers Upgraded



**Innovate for growth**

- **Market leader** in connectivity, smartphone penetration >75%
- Contribution of **beyond mobile services** towards 30% of service revenue
- **130 million** financial services customers Upgraded



**Invest** in strategic enablers for growth and efficiency

- Double-digit **EBITDA growth**\*
- Double-digit **OpFCF growth**\* New
- Stable to improving **ROCE** (23.5% baseline)
- 50% female executives (except for Ethiopia)

Empower people

Protect the planet

Maintain trust

\*Normalised basis of growth, which presents performance on a comparable basis.



# Appendix



Further together

# Impact of exchange rates

YoY% growth

Revenue

Reported      Normalised\*

South Africa	2.1	2.1
Egypt	34.5	40.9
International	8.4	13.2
<b>Group</b>	10.1	12.2

Average YTD exchange rates

FY26      FY25      % changed

USD/ZAR	17.35	18.24	(4.9)
EUR/ZAR	20.10	19.58	2.7
ZAR/TZS	147.48	143.94	2.5
ZAR/MZN	3.69	3.50	5.4
ZAR/KES	7.46	7.12	4.8
ZAR/EGP	2.82	2.69	4.8

YoY% growth

Service revenue

Reported      Normalised\*

South Africa	2.1	2.1
Egypt	30.2	36.2
International	9.9	14.4
<b>Group</b>	10.6	12.9

EBITDA




Reported      Normalised\*

South Africa	(1.7)	(1.7)
Egypt	38.5	42.2
International	27.8	31.6
<b>Group</b>	12.8	14.2

\* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.

# Safaricom | Market guidance for FY2027

KES billions  
and excluding hyperinflationary impact  
(IAS 29)

	 <b>Kenya</b>	 <b>Ethiopia</b>	 <b>Safaricom</b>
<b>EBIT</b> FY26 actual	<b>195 – 199</b> 182.3	<b>(15) – (12)</b> (30.1)	<b>180 – 187</b> 153.9
<b>Capex</b> FY26 actual	<b>58 – 61</b> 55.8	<b>6 – 9</b> 18.7	<b>64 – 70</b> 74.5

# Country data



South Africa

Egypt

Tanzania

DRC

Mozambique

Lesotho

Safaricom  
Kenya

Safaricom  
Ethiopia

Population <sup>†</sup> (million)	63.1	118.4	70.5	112.8	35.6	2.4	57.5	135.5
GDP per capita <sup>†</sup> (USD)	6 631	3 113	1 231	806	661	1 152	2 389	739
GDP growth estimate <sup>†</sup> (%)	1.1	4.4	6.1	5.8	-0.3	1.0	5.0	8.1
Ownership (%)	100	55	75	51	85	80	34.94 <sup>‡</sup>	5.93
Customers (thousand)	46 122	52 516	27 695	26 079	11 635	1 734	57 930	13 632
ARPU (rand/month)	97 <sup>Δ</sup>	52 <sup>Δ</sup>	40 <sup>Δ</sup>	46 <sup>Δ</sup>	35 <sup>Δ</sup>	75 <sup>Δ</sup>	86 <sup>Β</sup>	14 <sup>Β</sup>
ARPU (local currency/month)	97 <sup>Δ</sup>	147 <sup>Δ</sup>	5 934 <sup>Δ</sup>	2.6 <sup>Δ</sup>	129 <sup>Δ</sup>	75 <sup>Δ</sup>	641 <sup>Β</sup>	119 <sup>Β</sup>

<sup>†</sup> Business Monitor International for all other countries (Extraction date: March 2026).

<sup>‡</sup> Vodacom Group Limited owns 87.5% of Vodafone Kenya Ltd, which in turn holds 39.93% of Safaricom Plc, giving Vodacom an effective holding in Safaricom of 34.94%.

<sup>Δ</sup> Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period.

<sup>Β</sup> Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.

<sup>Δ</sup> 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence).

<sup>Β</sup> Licence period based on spectrum band rather than technology.

# More information

## Upcoming

## Dates

**Integrated report**

12 June 2026

**AGM**

21 July 2026

**1Q27**

24 July 2026

**1H27**

9 November 2026

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Investor relations

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Information for our shareholders and the capital market

Vodacom is a leading and purpose-led African connectivity, digital and financial services company.

The Group, including Safaricom, serves over 200 million customers spanning across the consumer and enterprise segments. From our roots in South Africa, we have grown our business to include operations in the DRC, Egypt, Ethiopia, Kenya, Lesotho, Mozambique, and Tanzania. Our mobile networks cover a total population of over 500 million people.

Vodacom is majority-owned by Vodafone (65.1% holding), one of the world's largest communications companies by revenue.

[Fact sheet – PDF 2.7MB](#)

Our investment case

Our business thrives because of our purpose-led business model, which is enabled by a powerful multi-product strategy called the system of advantage.

[Our investment case](#)

[Quarterly results](#)

We have released our Quarterly trading update – 31 December 2025

[Integrated report](#)

Our integrated report demonstrates how we deliver on our purpose – to connect for a better future – and provides the supporting qualitative and quantitative information.

[Stock information and SENS](#)

Overview of our share price and SENS company announcements.

# Definitions

## Customers

Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming.

## Data customers

Data customers are based on the number of unique users generating billable data traffic during the month. Also included are users on integrated tariff plans, or who have access to corporate APNs, and users who have been allocated a revenue generating data bundle during the month. A user is defined as being active if they are paying a contractual monthly fee for this service or have used the service during the reported month.

## M-Pesa customers

M-Pesa customers are based on the number of unique users who have generated revenue related to M-Pesa during the last month.

## ARPU

Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period.

## EBITDA

Earnings before interest, taxation, depreciation and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge.

## South Africa

Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's.

## Egypt

Vodafone Egypt Telecommunications Co S.A.E, incorporated in Egypt, with its head office based in Cairo.

## International business

International business comprises the segment information relating to operations in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries.

## MOU

Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.

## Normalised growth (\*)

Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) 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.

## Operating free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than license and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders.

## Free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid and movements in amounts due to M-Pesa account holders.

# Financial services products

## Deposit and withdrawal

Users can easily deposit and withdraw money at designated agents or ATMs

## Transfer

Users can seamlessly transfer funds between bank accounts and mobile wallets, including card to wallet services

## Payment

Our payment solutions enable quick and secure money transfers, efficient payment collections for businesses, streamlined financial transactions between enterprises, and payment of donations to NGOs

## Bill payments

Our services facilitate utility bill payments, solar energy subscriptions, merchant payments and prepaid utilities purchases as well as education, rent and entertainment

## Service delivery

Our solutions streamline service delivery and financial transactions, facilitate efficient disbursement of funds and e-vouchers, manage pensions and enable payment of fines

## Airtime Advance

Airtime Advance ensures uninterrupted connectivity by providing instant access to airtime or data. This innovative solution enables customers to stay connected when they need it most, with repayments conveniently made upon their next recharge

## Interoperability

Customers can send and receive money to or from other mobile money operators

## Cross-border payments

Our international money transfers enable cross-border transactions, making it easy to send money to family and friends abroad

## Savings

Our savings solutions promote saving efforts and build financial resilience through innovative options like group savings, interest-bearing accounts and micro-saving platforms

## Insurance

Our insurance products (including life, funeral, accident, health, car and device) provide essential financial protection and foster economic resilience for various needs

## Lending

Our lending solutions expand credit access, offer personal and business loans and micro-insurance, and provide overdrafts, device financing and agri-loans

## Value-added services

Our value-added services enhance the user experience by providing roadside, home and home security assistance and a home drive service

## Child registration

This service allows parents or guardians to register children aged 10 to 17 on the M-Pesa platform with parental control

## Super-apps

Our super-apps support transactions for online purchases, provide access to mini-apps and lifestyle services, facilitate digital marketplaces, incentivise user engagement through loyalty programmes, help businesses with digital advertising and merchant store fronts, and enable airtime and bundle purchases directly from mobile wallets

## Wealth management

Our wealth management and investment services assist users in growing and managing their financial assets

## Forward-looking statement

This presentation which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2026 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.