

Vodacom Group Limited

Reviewed Annual Results

and cash dividend distribution



For the year ended 31 March 2026

Further together



Vodacom Group CEO commented:

SHAMEEL JOOSUB

We have delivered a strong start to our Vision 2030 strategy. This was a year that reflected both continuity and acceleration: staying true to the strengths that have served us well, while confidently stepping into the next phase of our growth journey.



With headline earnings and free cash each growing by more than 20%, the benefits of our revenue and geographic diversification are apparent, even amid a complex and dynamic macroeconomic environment. Pleasingly, our strong commercial momentum has positioned us to upgrade our Vision 2030 customer aspirations and confirm our medium-term targets. Throughout FY2026 and Vision 2030 strategy, our purpose – connecting people for a better future – remains a decisive driver of strategy and execution, shaping how we invest, scale and deliver sustainable impact across our markets.

We made tangible progress on delivering on our strategy in the year, marked by two milestone transactions that strengthen our long-term growth profile and accelerates inclusive connectivity across our footprint. In December, we announced an agreement to acquire an additional 20% stake in Safaricom. This transformational transaction reinforces our commitment to the high growth East African markets of Kenya and Ethiopia. The closing of this transaction is subject to an ongoing court process in Kenya. Separately, in December, we finalised the acquisition of a strategic stake in Maziv, a South African fibre business, unlocking the opportunity to accelerate fibre deployment and expand access to high quality connectivity, particularly in historically underserved communities. Delivering sustainable shareholder value beyond these transactions is critically important to us. In the year, we expanded return on capital employed (ROCE) to 27.5% (FY25: 23.5%) and grew the dividend by 18.5%.

In FY2026, we added 26.0 million customers across the Group, more than double our annual Vision 2030 target of 10 million customers, taking our total customer base to 237.3 million across eight markets. This scale is driving greater connectivity, productivity and financial inclusion, and underpins our decision to increase our Vision 2030 customer ambition to 275 million, reflecting confidence that the growth opportunity remains far from fully realised.

Group service revenue grew by 10.6% to R133.6 billion, or 12.9%* on a normalised basis, tracking comfortably ahead of our double-digit medium-term target. This result was supported by strong performances in Egypt, Tanzania, the Democratic Republic of Congo (DRC) and Lesotho, alongside resilience in South Africa and Mozambique. Group EBITDA increased by 12.8% to R62.6 billion, representing 14.2% normalised growth, with EBITDA margins expanding to 37.4%.

Our diversified portfolio continues to demonstrate resilience across geographies. Egypt delivered an impressive performance, with local-currency service revenue and EBITDA growth of 36.2% and 44.5% respectively, and a contribution of 29.7% to Group EBITDA. The International business delivered service revenue growth of 14.4% on a normalised basis, with double-digit local-currency growth across Tanzania, DRC and Lesotho. International business EBITDA was up an impressive 27.8% in rands. South Africa delivered a stable performance, with service revenue growth of 2.1%, supported by an improving prepaid trend in the fourth quarter, strong data demand and continued growth in beyond mobile services. South Africa EBITDA returned to growth in the second half of the financial year, having been impacted by a one-off settlement agreement in the first half of the financial year.

Safaricom, an associate of the Group, delivered an excellent performance with shilling service revenue growth of 11.5%, EBITDA growth of 27.9%, and net income up 37.0%. Safaricom contributed R4.6 billion to Group operating profit, an increase of 38.3%. This result was underpinned by sustained operational excellence in Kenya and improving scale in Ethiopia. We were encouraged by Ethiopia's performance, with customer growth of 54.2% to 13.6 million and losses narrowing as the business continues to scale.



The strong results from Egypt, our International business and Safaricom translated into strong earnings growth, with headline earnings per share increasing by 22.9% to 1 053 cents. Consistent with our dividend policy of paying out at least 75% of headline earnings, the Board has declared a final dividend of 405 cents per share, up 20.9%, bringing the total dividend for the year to 735 cents per share, up 18.5%.

Financial services remains a core pillar of our growth strategy and a powerful engine for inclusion. Financial services customers increased by 17.4% to 103.0 million, including Safaricom, supported by growth across payments, insurance, savings, lending and merchant services. Reflecting the strength of this momentum and the scale of opportunity ahead we have upgraded our Vision 2030 ambition for financial services customers to 130 million, from 120 million previously. Meanwhile, our leadership in African Fintech remains evident by the scale of transaction value we process, which reached US\$525.6 billion in the year, up 16.6%.

Beyond mobile services, which include financial services, fixed, digital and IoT, generated R29.8 billion, contributing 22.3% of Group service revenue and demonstrating steady progress towards our ambition of approaching 30% by 2030. The two milestone transactions, Safaricom and Maziv, are expected to materially enhance the Group's beyond mobile positioning. The Group's fibre footprint will extend to 3.6 million homes passed, strengthening our connectivity leadership and long-term growth potential, when the Safaricom transaction completes.

Our investment in technology and our network remains central to supporting growth, having invested R23.6 billion in capital expenditure for FY2026. Across the Group, including Safaricom, we rolled out 3 041 new 4G and 6 160 new 5G sites. These investments support rising data demand, enhance network and customer experience and enable scalable digital inclusion. We added 18.8 million smartphones during the year, lifting smartphone penetration across the Group to 68.6%, supported by continued progress in handset affordability innovations. Across many of our markets, the challenge is increasingly one of device access rather than coverage, and we remain focused on addressing this responsibly.

Our purpose-led business model continues to remain central to how we grow, with a particular focus on advancing gender inclusion across our value chain. Through initiatives such as m-mama, programmes addressing gender-based violence, Code Like a Girl, Je Suis Cap in DRC, where we are training disabled women to become mobile money agents, as well as our Female Leadership programme and inclusive procurement initiatives, we are using technology to expand access to opportunities. In Tanzania, our savings product, M-Koba, is scaling rapidly with 60% of deposits transacted by woman members, while in rural Egypt we are training one million women to establish and run their own digital businesses. Alongside this impact, we remain firmly focused on maintaining trust, strengthening cyber security and embedding strong AI governance to ensure that innovation is deployed responsibly as digital adoption accelerates.

Looking ahead, from a macroeconomic perspective, uncertainty is expected to persist; however, the fundamentals of the Group remain strong, as do our risk management processes. The Group's resilience through a challenging macroeconomic period between FY2022 and FY2025 bears testament to these qualities. As energy costs continue to rise and diesel supply remains uncertain, we have mitigation measures in place and are actively managing these risks to minimise any potential disruptions.

From a portfolio perspective, the completion of the Safaricom transaction and subsequent consolidation would represent a step-change in Vodacom's scale, diversification and growth profile. We are excited by this opportunity and, when the transaction completes, we intend to update our Vision 2030 ambitions to reflect the enhanced portfolio. Our focus remains on disciplined execution to strengthen returns, while continuing to work constructively with governments and partners to support healthy operating environments and expand access to connectivity and digital services.

Shameel Joosub

Highlights

Serve a combined

237.3 million

customers, up 12.3%, and 103.0 million financial services customers, including Safaricom on a 100% basis

Delivered ahead of our EBITDA medium-term target, with a double-digit outlook

confirmed

A strong start to Vision 2030

Revenue of

R167.7
billion

up 10.1% (12.2%*)

Financial services revenue increased

19.6% (23.1%*) to

R16.8
billion contributing
12.6% to Group service revenue

Service revenue grew 10.6% in rands, and increased

12.9%
on a normalised basis*

EBITDA grew

12.8%

to R62.6 billion, and 14.2% on a normalised basis*

HEPS of

1 053
cps

up 22.9%

Final dividend of

405 cps

up 20.9%. Total dividend

at **735** cps up 18.5%

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 is set out in the supplementary information on pages 54 to 60. The pro-forma financial information includes:

* Normalised growth, which presents performance on a comparable basis. 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 year ended 31 March 2026 compared to the year ended 31 March 2025 unless stated otherwise.

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.



Group statutory performance measures

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
Revenue	167 652	152 227	10.1	12.2
Service revenue	133 561	120 734	10.6	12.9
Net profit from associates and joint ventures	4 259	2 724	56.4	73.2
Operating profit	44 108	35 791	23.2	21.8
Net profit attributable to equity holders	20 647	16 598	24.4	
Net debt to EBITDA (times)	1.0	0.9	0.1x	
Earnings per share (cents)	1 069	859	24.4	
Headline earnings per share (cents)	1 053	857	22.9	
Total dividend per share (cents)	735	620	18.5	

Group additional performance measures

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
EBITDA	62 626	55 511	12.8	14.2
EBITDA margin (%) ¹	37.4	36.5	0.9ppts	
Capital expenditure ²	23 645	20 294	16.5	
Capital intensity (%) ²	14.1	13.3	0.8ppts	
Operating free cash flow ³	33 034	29 938	10.3	13.3
Free cash flow ³	21 842	18 187	20.1	
Financial services revenue ⁴	16 766	14 024	19.6	23.1
Return on capital employed (ROCE) LTM % ⁵	27.5	23.5	4.0ppts	

Notes:

- EBITDA margin is EBITDA as a percentage of revenue.
- Detail relating to capital expenditure is on page 17. Capital intensity is capital expenditure as a percentage of revenue.
- A reconciliation of operating free cash flow and free cash flow is set out on page 60.
- The combination of South Africa financial services revenue, Egypt Vodafone Cash service revenue and International M-Pesa service revenue.
- 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).

Strategic overview continued

Purpose-led business model

Our purpose – to connect for a better future – energises the way we operate and create value. By connecting people, businesses and governments, we support economic participation, improve access to essential services and contribute to long-term development across our markets. The acquisition of a controlling stake in Safaricom is transformational in this regard, significantly strengthening our ability to scale digital and financial inclusion and deepen our impact across Africa.

Our three purpose pillars – empowering people, protecting the planet and maintaining trust – guide our strategic priorities and inform how we partner, invest and innovate. Together, they reflect our commitment to fostering an inclusive, sustainable and trusted digital society where individuals, communities and businesses can participate and thrive.

Connecting people remains our most powerful lever for social and economic progress. In FY2026, we added 26.0 million customers to the Group, more than double our annual Vision 2030 target of 10.0 million. We continued to make progress on our commitment to bridging the digital divide, supported by the rollout of 3 041 new 4G and 6 160 5G sites across the Group, including Safaricom. The increase in 5G sites was supported by the launch of 5G services in Egypt during the year. We also made further progress in improving the availability and affordability of smartphones and our Group-wide prepaid handset financing initiative. For the year, we added 18.8 million smartphones. In financial services, we increased our customer base by 17.4% to 103.0 million, including Safaricom, while deepening inclusion through innovative insurance, savings, loan and wealth management products.

We also empower people by supporting communities. We are particularly passionate about the gender-based programmes embedded across our value chain, including m-mama, support initiatives addressing gender-based violence, Code Like a Girl, Je Suis Cap in DRC – where we are training disabled women to become mobile money agents – our Female Leadership programme and inclusive procurement. Our savings product in Tanzania, M-Koba, grew more than 80% in the year, with 60% of deposits transacted by women members. In rural Egypt we are training one million women to run their own digital businesses. These initiatives reflect our commitment to advancing financial and digital inclusion and expanding economic opportunity across our markets, enabling individuals to thrive in an increasingly digital world.

We continue to make progress towards our climate transition plan. Across our operations, we are rolling out energy efficiency practices and technologies to reduce GHG emissions, engaging suppliers and customers to reduce their emissions and adopting circular approaches to reduce resource utilisation. All OpCos retained their ISO 50001 certifications in FY2026 and successfully completed their surveillance audits.

Trust underpins everything we do. In an increasingly digital world, maintaining trust requires strong governance, ethical conduct and responsible innovation. The responsible use of AI is a growing focus area. While AI offers powerful opportunities to enhance customer experience, network performance and operational efficiency, it also introduces new risks. To address this, we have established dedicated AI governance structures, including an AI board and strategy steering committee, to ensure deployment is thoughtful, transparent and accountable.

A strong start to Vision 2030

Vision 2030 is designed to accelerate Vodacom's growth, deepen our positive impact across Africa, and deliver sustainable value for our shareholders. Pleasingly, our net profit attributable to equity holders grew by 24.4%, while ROCE expanded 4.0ppts to 27.5%, with both metrics demonstrating our commitment to create shareholder value.

The first strategic imperative of Vision 2030 is to differentiate with customer experience. We aim to earn customer loyalty by delivering meaningful value propositions and a simplified, exceptional experience across every touchpoint. Our goal is to grow our customer base to over 260.0 million by FY2030, with Net Promoter Score (NPS) leadership in all markets. With our customer base reaching 237.3 million in the year, we upgrade our Vision 2030 customer ambition from 260.0 million to 275.0 million customers.

Our second imperative is to innovate for growth. To deliver on this imperative we will drive market leadership in connectivity and scale beyond mobile, targeting a contribution of beyond mobile services approaching 30% of Group service revenue. In the year, we reached a contribution of 22.3% of service revenue, tracking to our business plan. We are also committed to deepening digital and financial inclusion, with a target of 120.0 million financial services customers by 2030 and smartphone penetration above 75%. We also delivered a strong performance in the year against both these



Strategic overview continued

metrics, with financial services customers increasing 17.4% to 103.0 million and smartphone penetration reaching 68.6%. The excellent growth in financial service customers supports an upgraded Vision 2030 ambition of 130.0 million (from 120.0 million). In December 2025, we finalised the acquisition of a 30% stake in Maziv, South Africa's largest fibre-to-the-home and fibre-to-the-site player. Maziv has 40% market share of homes passed¹.

Our third imperative is to invest in strategic enablers for growth and efficiency. This means investing in our people, next-generation skills, and a diverse, future-ready workforce, with a target of 50% female executives by FY2030. We will continue to modernise our networks, harness AI-powered operations, and strengthen cyber security to support exceptional customer experience and operational excellence. As we execute on Vision 2030 and the strategic imperatives, we set a goal of delivering sustained double-digit EBITDA growth (at least 10%). The EBITDA growth rate of 14.2%* in the year surpassed this target, proving an excellent start to Vision 2030. This strong performance has given us the confidence to confirm a double-digit medium-term growth outlook.

Strong commercial traction supports robust earnings growth

We delivered a strong financial performance for the year ended 31 March 2026. Group revenue of R167.7 billion was up 10.1% (12.2%*, supported by strong growth across our diversified portfolio. Group service revenue increased 10.6% to R133.6 billion. On a normalised basis, Group service revenue growth was 12.9%*, tracking above our medium-term target of double-digit growth. This result reflected strong growth from Egypt of 36.2% in local currency, comfortably above inflation levels in the market, and good growth in our beyond mobile services across the Group. In aggregate, our beyond mobile services amounted to R29.8 billion and contributed 22.3% of Group service revenue, up 15.6%. In the fourth quarter, our double-digit growth momentum was sustained with Group service revenue up 10.9%* year-on-year.

Group EBITDA was R62.6 billion, increasing 12.8% (14.2%*). Egypt's rand-based EBITDA growth of 38.5% was the key driver of the Group result. Egypt's performance was supported by excellent revenue growth and cost containment. South Africa EBITDA declined 1.7%, but was impacted by a one-off cost in the first half of the financial year. Pleasingly, South Africa reverted to EBITDA growth in the second half of the financial year. International business EBITDA increased 27.8% supported by excellent local currency growth in Tanzania of 38.8% and the lapping of one-off costs in DRC. The Group EBITDA margin was 37.4%, up 0.9ppts, reflecting operational leverage in Egypt and the International business.

HEPS grew 22.9% to 1 053cps, supported by a stable performance in South Africa and strong growth from Egypt, International business and our associates. Egypt posted net income growth of 56.2% in local currency and 49.9% on a reported basis in rands. Safaricom, an associate, grew net income attributable to equity holders by 37.0% in local currency as a result of Kenya's operational excellence and improving scale in Ethiopia.

The Board declared a final dividend of 405cps consistent with the Group's existing dividend policy of paying at least 75% of headline earnings. The final dividend growth rate of 20.9% was higher than HEPS growth (15.8% in the second half of the financial year, as a result of the phasing of Ethiopia losses through FY2025. For the full financial year, the dividend totalled 735cps, up 18.5%.

We generated operating free cash flow of R33.0 billion, up 10.3%, reflecting the growth in EBITDA. We invested R23.6 billion into capital expenditure, a further R7.4 billion was applied to lease payments. As expected, the working capital outflow reported in the first half of the financial year substantially reversed into the second-half of the financial year. Our Group free cash flow, which captures our cash interest, tax, net dividends received from associates and paid to minority shareholders was R21.8 billion. The growth rate of 20.1% exceeded that of operating free cash flow as a result of lower interest rates in the year and higher net dividends received.

Group leverage (net debt to EBITDA) was 1.0 times, increasing from 0.9 times in FY2025 as a result of Egypt spectrum acquisition and the Maziv fibre transaction in South Africa. Payment for this fibre transaction was effected through contribution of Vodacom fibre assets and cash. Maziv is expected to deliver FY2026 revenue and EBITDA of R7.6 billion and R5.2 billion, respectively, representing double-digit growth¹. Maziv has passed 2.3 million homes with fibre^{1,2}.

Notes:

1. Unaudited management estimates for the year ended 31 March 2026.
2. As at 31 March 2026, Maziv owned a non-controlling stake in Herotel (49.96%), which provides exposure to an additional fibre footprint.

Strategic overview continued

Leading African FinTech operator

Financial services revenue

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
South Africa	3 718	3 440	8.1	8.1
Egypt	3 147	2 221	41.7	48.2
International	9 901	8 363	18.4	22.8
Consolidated Group	16 766	14 024	19.6	23.1
Safaricom (100% basis) ¹	24 495	22 648	8.2	13.4

Note:

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

Our financial services strategy is focused on driving and deepening financial inclusion for both consumers and merchants. We power this strategy with our super-apps, which provide personalised services across e-commerce, entertainment, cross border remittances, payments, savings, investments, lending, insurance and wealth management services. Looking ahead, as we execute on Vision 2030 and deepen financial inclusion across our markets, we expect to unlock new economic growth opportunities.

Financial services revenue reached R16.8 billion, up 19.6% or 23.1%* on a normalised basis. In South Africa, growth of 8.1% was driven by our insurance business. Egypt's financial services revenue grew 48.2% in local currency and was supported by growth in users and volumes of transactions. Normalised M-Pesa revenue in International business grew 22.8%*, with growth across the portfolio of countries. M-Pesa revenue was supported by strong growth in our 'beyond core' services such as payments, savings, loans and merchant offerings. Our core services comprise peer-to-peer, cash in and cash out. Beyond core services contribution reached 46.4% of M-Pesa revenue, consistent with our strategy to expand the ecosystem.

In addition to strong trends in the consumer space, we continue to scale our merchant services as part of a dual-sided strategy. Our merchant base in South Africa extended to over 11 200, while across our International business, we grew M-Pesa merchants 32.3% to 705 000. For Safaricom, business payments continue to support M-Pesa growth with merchants reaching 3.2 million, up 71.9%. We also see an exciting opportunity for merchant services in Egypt, and expect to scale new merchant capabilities and other financial services by leveraging the Group's product roadmap.

Our mobile money platforms, including Safaricom, processed US\$525.6 billion of transaction value in the year, up 16.6%, representing leadership in the African FinTech space.



Strategic overview continued

Medium-term targets confirmed

On 4 December 2025, the Group announced the acquisition of an effective 20% shareholding in Safaricom, that is expected to increase Vodacom's shareholding to a controlling 55% stake. The acquisition provides increased exposure to Safaricom's compelling investment case, including financial services, and complements Vodacom's Vision 2030 aspirations. On a consolidated basis, the transaction will enable the Group to operate at significantly larger scale.

By combining Vodacom's existing growth engines and free cash flow generation potential with Safaricom, the Group is well positioned to accelerate growth and deliver attractive returns with a portfolio of market leading assets across Africa. As a result, we intend to provide an update on our Vision 2030 targets once the transaction closes. In the interim, the Group's medium-term service revenue and EBITDA targets are as follows:

- Group service revenue growing double-digit
- Group EBITDA growing double-digit
- Group operating free cash flow growing double-digit (new)
- Group capital expenditure of 13.5% – 14.5% as a percentage of Group revenue (narrowed)

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. The operating free cash flow target is new, and provided to enhance shareholder visibility for management's long-term incentive related to this metric.

Meeting and exceeding Vision 2030 KPIs

In FY2026, we set out clear KPI ambitions for each of Vision 2030's strategic imperatives. Following a strong start to this five year strategic phase, we upgrade our customer base and financial services customer ambitions by 15 million and 10 million, respectively. These customer metrics, along with our ambitions for smartphone penetration, NPS scores and gender representation encompassed the Group, including Safaricom.

Metric	FY2026	Existing 2030 ambition	Revised 2030 ambition
Differentiate with customer experience			
<ul style="list-style-type: none"> • Leading market share • Number of customers 	6 of 8 237.3 million	NPS leadership in all markets 260 million	Unchanged 275 million
Innovate for growth			
<ul style="list-style-type: none"> • Smartphone penetration rate • Contribution of beyond mobile to service revenue • Number of financial services customers 	68.6% 22.3% 103.0 million	>75% towards 30% 120 million	Unchanged Unchanged 130 million
Invest in strategic enablers of growth and efficiency			
<ul style="list-style-type: none"> • Female representation • Network NPS 	42.3% 6 of 8	50% female executives (except for Ethiopia) Network NPS leadership	Unchanged Unchanged
Financial outcomes			
<ul style="list-style-type: none"> • Revenue • ROCE 	R167.7 billion 27.5%	>R200 billion Stable to improving (23.5% baseline)	Unchanged Unchanged

Operational review

South Africa

Summary financial information

Rm	Year ended 31 March		% change
	2026	2025	Reported
Service revenue	64 369	63 020	2.1
EBITDA	33 001	33 567	(1.7)
Operating profit	20 500	20 547	(0.2)
Capital expenditure	11 877	11 554	2.8

South Africa service revenue grew 2.1% to R64.4 billion, supported by the contract segment and beyond mobile services. Beyond mobile services, which includes financial and digital services, fixed and IoT were up 6.8% and contributed R12.0 billion, or 18.7% of service revenue. Momentum improved in the fourth quarter with service revenue growth accelerating to 2.8% (3Q: 1.4%) driven by an improved prepaid performance and contract wins. EBITDA for the financial year declined by 1.7% as a result of a one-off cost incurred in the first half of the financial year. Encouragingly, EBITDA grew 1.8% in the second half of the financial year, with margins broadly flat, reflecting costs containment efforts.

Mobile contract customer revenue increased 3.5% to R25.2 billion, supported by price increases. In the fourth quarter, the growth rate improved to 4.1%, benefiting from the February 2026 price adjustments. Mobile contract ARPU of R316 for the year was up 3.3%. We added 28 000 contract customers over the last twelve months to reach a base of 7.0 million, up 0.4%.

Prepaid mobile customer revenue for the year decreased 2.1% to R26.7 billion. In the fourth quarter, the decline in prepaid mobile customer revenue moderated to 1.6% (3Q: -3.6%). The sequential improvement reflected improved data revenue monetisation. Our prepaid base of 39.1 million customers increased 0.4% as we continued to focus on the quality of gross adds. ARPU for the year was R58, up 7.4%, reflecting a healthier but lower average subscriber base.

Data traffic increased 32.1%. The growth was supported by smartphone penetration, new large prepaid data bundle offerings and our ongoing investment into network quality. Smart devices were up by 10.6% to 35.7 million, with 4G and 5G devices up 15.4% to 28.2 million. The average usage per smart device increased by 24.6% to 6.3 GB per month. Data customers of 26.5 million declined 4.3% as our seasonal offers supported the consolidation of spend onto a primary sim. Prepaid mobile data revenue increased by 5.0% to R14.9 billion, and grew 5.5% in the fourth quarter. The contribution of prepaid voice to prepaid service revenue fell below 30% in the fourth quarter.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 8.1% excluding low margin wholesale transit revenue. Our homes and businesses connected reached 233 000, supported by good growth in the prepaid segment. Service revenue from financial services was up 8.1% to R3.7 billion, supported by our insurance business, merchant services and our lending services. The growth in customers reflects our commitment to driving financial and digital inclusion and providing convenience for our customers. Insurance policies reached 3.0 million and span across contract, device, funeral and life cover. VodaPay was an important channel for our seasonal campaign and continued to gain customer traction.

Vodacom Business service revenue increased by 6.2% to R17.9 billion, reflecting good growth in the beyond mobile services offsetting pressure in mobile customer revenue. Cloud, hosting and security (CHS) supported growth, with revenue for this segment up 27.1%. We see our beyond mobile portfolio, including fibre, CHS, IoT and financial services as a key differentiator for our growth potential in the enterprise space.

We invested R11.9 billion in our network to support network resilience, leverage our spectrum assets and enhance our IT platforms to maintain our competitive edge and remain South Africa's most reliable network. We anticipate investment in capital expenditure of around R12.0 billion in FY2027.



Operational review continued

Egypt

Summary financial information

Rm	Reported (Rm)			Local currency (EGPm)		
	Year ended 31 March			Year ended 31 March		
	2026	2025	% change	2026	2025	% change
Service revenue	36 085	27 710	30.2	101 715	74 665	36.2
EBITDA	18 628	13 447	38.5	52 382	36 250	44.5
EBITDA excl trading FX	18 767	13 840	35.6	52 827	37 296	41.6
Operating profit	15 264	10 254	48.9	42 972	27 660	55.4
Operating profit excl trading FX	15 403	10 647	44.7	43 417	28 706	51.2
Capital expenditure	6 377	4 470	42.7	18 133	12 052	50.5

Egypt delivered service revenue of R36.1 billion, contributing 27.0% to the Group. Service revenue was up 36.2% in local currency in the year. In the fourth quarter, growth remained strong but moderated to 23.6% as we lapped price increases. Growth in the quarter was supported by strong commercial momentum and Vodafone Cash traction. Vodafone Cash's contribution to service revenue increased 0.7ppts from the prior year to 8.7%.

Egypt's customer base of 52.5 million¹, was up 8.8% supported by NPS leadership. ARPU growth in the year of 28.9% reflected strong commercial traction leveraging Big Data analytics. Data traffic was up 25.9% supported by data customer growth of 9.3% to 34.4 million. Smartphones on the network were up 8.6% with penetration reaching 82%.

Egypt continued to scale its beyond mobile services in the year. In local currency, Vodafone Cash service revenue was up 48.2%, supported by customer growth of 28.5% to 14.7 million. Financial services revenue was R3.1 billion (EGP8.9 billion), accounting for 8.7% of service revenue. Egypt also posted good growth in fixed and IoT.

Egypt contributed R18.6 billion to Group EBITDA, or 29.7%. The reported EBITDA margin of 45.0% was up 1.3ppts, reflecting good cost efficiency despite investing into new growth initiatives. In the second half of the financial year, EBITDA was impacted by foreign exchange trading losses. Operating profit growth was 55.4% in local currency, supporting net income growth of 56.2%.

Capital investment was R6.4 billion and represented a capital intensity ratio of 15.4%. Capital expenditure supported capacity and coverage, including the launch of 5G services during the year. In addition, we announced the acquisition of 20 MHz of 1 800 MHz spectrum. This spectrum augments Vodafone Egypt's leading spectrum position and will support us capturing the significant latent data demand in the country. The purchase was made as part a multiyear investment programme announced by the Ministry of Communications and Information Technology (MCIT) and National Telecommunications Regulatory Authority (NTRA), which provides visibility on the country's digital infrastructure outlook, including spectrum. For additional details, see our release [here](#).

Note:

1. 90-day basis. On a closing customer basis, Egypt customers were 55.2 million, up 7.2%.

Operational review continued

International business

Summary financial information

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
Service revenue	33 672	30 632	9.9	14.4
<i>of which</i>				
Tanzania	12 534	10 556	18.7	21.8
DRC	13 890	12 849	8.1	13.7
Mozambique	5 428	5 533	(1.9)	3.3
Lesotho	1 547	1 359	13.8	13.8
EBITDA	12 088	9 456	27.8	31.6
Operating profit	4 874	2 915	67.2	49.7
Capital expenditure	5 566	4 405	26.4	

Service revenue for our International business increased 9.9% (14.4%*) to R33.7 billion, supported by excellent M-Pesa and data growth. From a market perspective, we delivered double-digit local currency service revenue growth of 21.8%* in Tanzania, 13.8%* in Lesotho, and 13.7%* in DRC. Mozambique had a better year, growing service revenue 3.3%* in local currency as the business lapped repricing initiatives. In the fourth quarter, a strong performance in Tanzania supported an acceleration of International business service revenue to 15.6%*, on a normalised basis, up from 15.4%* in the third quarter.

Customers were up 11.8% to 67.1 million, supported by double-digit growth in DRC, Tanzania and Lesotho. Pleasingly, we posted voice revenue growth in these three markets in the fourth quarter. International business data revenue was R10.5 billion, up 18.7% (23.5%*), and contributed 31.2% of service revenue. This year, data revenue exceeded voice revenue for the first time. The growth in data was supported by strong commercial momentum as we added 3.5 million data customers in the fiscal year to end at 31.3 million customers. Data traffic growth of 32.8% was supported by an 18.9% smartphone user growth to reach a penetration level of 42.9% (FY25: 40.9%).

M-Pesa revenue was up 18.4% (22.8%*) to R9.9 billion, contributing 29.4% of International business service revenue. The result was supported by double-digit growth in all of the markets. In the fourth quarter, normalised M-Pesa revenue growth remained strong at 23.5%*. Our new growth areas – referred to as 'beyond core' – which include lending, savings and merchant services continued to gain traction, and contributed 46.4% of M-Pesa revenue. Loans facilitated across our International business increased 13.0% to R26.7 billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides solutions for both consumers and merchants.

International business EBITDA was R12.1 billion and increased by 27.8% (31.6%*), reflecting operational leverage and a soft comparative period for DRC. Tanzania's growth of 38.8% was particularly strong given it absorbed some one-off costs in the year related to a radio access network swap-out. International business EBITDA margins increased to 34.6% from 29.3% in the prior year. Operating profit increased by 67.2%, supported by the EBITDA result and lower associate losses related to Vodacom's (direct) 6.0% stake in Ethiopia.

Capital expenditure increased by 26.4% to R5.6 billion, representing an intensity ratio of 15.9%. We continued to invest into 4G coverage and performance, adding 1 040 new 4G sites in this period with 4G sites up by 12.3%. In the year, we also acquired 50 mHz of 3 600 mHz band spectrum in Tanzania for R313.0 million (TZS46.1 billion).



Operational review continued

Safaricom

Summary financial information (100% basis)¹

Rm	Year ended 31 March		% change	KShs m	Year ended 31 March		% change
	2026	2025	Reported		2026	2025	Reported
Service revenue	55 514	52 189	6.4	Service revenue	414 137	371 415	11.5
EBITDA	29 358	24 152	21.6	EBITDA	220 262	172 151	27.9
Net profit attributable to equity holders	12 882	9 788	31.6	Net profit attributable to equity holders	95 609	69 799	37.0
Capital expenditure	10 209	12 855	(20.6)	Capital expenditure	74 516	91 273	(18.4)
Of which Kenya:				Of which Kenya:			
Service revenue	53 733	51 163	5.0	Service revenue	400 794	364 283	10.0
EBITDA	31 320	28 902	8.4	EBITDA	233 886	205 783	13.7
Capital expenditure	7 543	7 339	2.8	Capital expenditure	55 785	52 112	7.1

Note:

- The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and is for information purposes only. Growth rates are in local currency unless otherwise stated. Safaricom's results are available at www.safaricom.co.ke/investor-relations-landing/reports/financial-report/financial-results

Safaricom Group delivered an excellent year. Service revenue increased 11.5% in shillings, underpinned by double-digit growth in Kenya and accelerated growth in Ethiopia. Safaricom EBITDA increased 27.9% in shillings, as losses in Ethiopia narrowed. In Kenya, EBITDA grew 13.7%, with margins at 56.7%, expanding 2.7ppts. Safaricom's net income attributable to equity holders grew 37.0% (67.3% excluding IAS 29) as a result of Kenya's operational excellence and improving scale in Ethiopia.

Service revenue in Kenya was up 10.0%, underpinned by excellent M-Pesa revenue growth of 13.4%. Kenya's customer base reached 57.9 million, up 20.1%. The M-Pesa result was driven by strong customer growth of 14.5% and ongoing platform engagement. The volume of M-Pesa transactions in Kenya grew 25.1%, off a large base, to 46.4 billion. Aligned to our focus on financial inclusion, we continued to scale M-Pesa loans, savings and wealth products. Our wealth assets under management reached KShs 21.0 billion. M-Pesa business payments also continue to support M-Pesa growth with large and micro merchants reaching 3.2 million, up 71.9%.

Kenyan mobile data revenue grew 14.4% surpassing the value of voice revenue in the year. This growth was supported by customer and traffic growth with strong adoption of our 4G and 5G devices. Voice revenue in Kenya increased 1.3%, a well-managed result. Fixed service and wholesale transit revenue grew 11.7% to KShs 19.1 billion (R2.5 billion), supported by 19.5% growth in consumer fixed revenue. FTTH customers grew 35.0% to 407 080, with homes passed exceeding 800 000. The mobile data and fixed growth was supported by capital expenditure in Kenya of KShs 55.8 billion, equating to 13.5% capital intensity ratio.

Ethiopia customers reached 13.6 million, up 54.2%, with sites growing to 3 504. Service revenue in local currency increased 130.9%, supported by the customer growth and an acceleration of voice revenue growth. Pricing market repair gained traction in the fourth quarter and is expected to continue in FY2027 as the business targets to get to levels above cost price as published by the regulator. The site rollout was supported by capital expenditure for Ethiopia of KShs 20.0 billion (R2.7 billion). EBITDA losses reduced 54.4% in shillings, lapping significant foreign exchange losses and benefitting from improved operational scale. Safaricom Ethiopia continues to see progress towards EBITDA breakeven in FY2027, while targeting a medium-term customer base of 15 to 20 million.

As an associate of the Group, Safaricom contributed R4.6 billion to Group operating profit, up 38.3%. On a normalised basis, and excluding hyperinflation impacts, Safaricom's contribution to our operating profit grew 53.8%.

Operational review continued

Legal and regulatory matters

South Africa – Maziv deal approved by competition authorities on appeal

On 26 November 2025, the Group announced that the Independent Communications Authority of South Africa had approved the Maziv transaction, with all conditions precedent for the transaction met. The Maziv transaction related to Vodacom (Pty) Limited's (Vodacom South Africa) acquisition of a 30% interest in Maziv Proprietary Limited (Maziv), the entity that houses all the fibre assets owned by Community Investment Ventures Holdings (Pty) Limited (CIVH), including Vumatel (Pty) Limited (Vumatel) and Dark Fibre Africa (Pty) Limited (DFA). In FTTH, Maziv's footprint has passed 2.3 million homes¹.

The transaction was implemented on 1 December 2025. For the 30% stake, Vodacom South Africa injected fibre assets and cash, which represented a total initial consideration of R12.6 billion. The cash was funded via preference shares. Vodacom accounts for Maziv as an investment in an associate from 1 December 2025.

On 22 December 2025, The Competition Tribunal (Tribunal) conditionally approved the merger in which Vumatel will acquire control of Hero Telecoms (Pty) Ltd (Herotel). Subject to fulfilment of all conditions precedent and on completion of Herotel transaction, Vodacom South Africa expects to pay at least R0.8 billion into Maziv, subject to a fair market value exercise and consistent with our 30% shareholding in Maziv.

Safaricom – Transaction to increase shareholding to 55%

On 4 December 2025, Vodacom advised shareholders that it had agreed to acquire an effective interest in 20% of the issued share capital of Safaricom Plc (Safaricom) for an aggregate consideration of US\$2.1 billion (R36.0 billion²), equivalent to KES34.0 per Safaricom share. The details of the acquisition were set out [here](#), and result in Vodacom's shareholding increasing to 55%.

The transaction is currently subject to a status quo order issued by the High Court of Kenya. The application for conservatory order was heard on 27 April 2026, but the matter was postponed to 18 May 2026 for a virtual hearing. Until this ruling is delivered, the status quo remains unchanged. The transaction will become effective once the status quo order is lifted and all conditions precedent under the transaction agreements have been satisfied and the relevant agreements have been completed.

Notes:

1. Unaudited management estimates for the year ended 31 March 2026. As at 31 March 2026, Maziv owned a non-controlling stake in Herotel (49.96%), which provides exposure to an additional fibre footprint.
2. Based on the foreign exchange rate at date of SENS publication, 4 December 2025.



Financial review

Summary financial information¹

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
Revenue	167 652	152 227	10.1	12.2
Service revenue	133 561	120 734	10.6	12.9
EBITDA	62 626	55 511	12.8	14.2
Net profit from associates and joint ventures	4 259	2 724	56.4	73.2
Operating profit	44 108	35 791	23.2	21.8
Net profit	26 737	19 891	34.4	
Net profit attributable to equity holders	20 647	16 598	24.4	
Capital expenditure	23 645	20 294	16.5	
Operating free cash flow ¹	33 034	29 938	10.3	13.3
Free cash flow ¹	21 842	18 187	20.1	
Net debt	62 979	52 090	20.9	
Earnings per share (cents)	1 069	859	24.4	
Headline earnings per share (cents)	1 053	857	22.9	
Contribution margin ² (%)	61.7	61.0	0.7ppts	
EBITDA margin (%)	37.4	36.5	0.9ppts	
Operating profit margin (%)	26.3	23.5	2.9ppts	
Effective tax rate (%)	28.0	30.9	(2.9ppts)	
Net profit margin (%)	15.9	13.1	2.9ppts	
Capital intensity (%)	14.1	13.3	0.8ppts	
Net debt/EBITDA (times)	1.0	0.9	0.1x	

Service revenue

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
South Africa	64 369	63 020	2.1	2.1
Egypt	36 085	27 710	30.2	36.2
International	33 672	30 632	9.9	14.4
Corporate and eliminations	(565)	(628)		
Group service revenue	133 561	120 734	10.6	12.9
Safaricom ³	55 514	52 189	6.4	11.5

Notes:

1. A reconciliation of operating free cash flow and free cash flow is on page 60.
2. Contribution margin is contribution profit as a percentage of revenue. Contribution profit is revenue less direct expenses.
3. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Group service revenue increased 10.6% to R133.6 billion. On a normalised basis service revenue increased 12.9%* supported by Egypt and International business and strong growth in beyond mobile services. Our beyond mobile revenue, which includes digital and financial services, fixed and IoT amounted to R29.8 billion in aggregate and contributed 22.3% of Group service revenue. Financial services delivered service revenue of R16.8 billion, up 23.1% on a normalised basis*, and contributed 12.6% of consolidated service revenue.

Financial review continued

In South Africa, service revenue increased 2.1% to R64.4 billion, supported by growth in consumer contract and beyond mobile services. Beyond mobile services in aggregate were up 6.8% and contributed R12.0 billion, or 18.7%, of South Africa's service revenue. Financial services revenue amounted to R3.7 billion, up 8.1%.

In Egypt, service revenue increased 36.2% in local currency supported by strong growth in data, financial services and fixed line services. Financial services revenue grew 48.2% in local currency and contributed 8.7% to service revenue.

Our International business reported service revenue growth of 9.9% to R33.7 billion. Normalised growth was 14.4%*, supported by M-Pesa and data revenue. M-Pesa and data revenue comprised 29.4% and 31.2% of International business service revenue, respectively.

Safaricom service revenue, which we do not consolidate, grew 11.5% in Kenyan shillings.

Total expenses¹

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
South Africa	58 244	57 254	1.7	1.7
Egypt	22 545	17 278	30.5	39.0
International	22 944	22 980	(0.2)	4.9
Corporate and eliminations	(216)	(320)		
Group total expenses	103 517	97 192	6.5	8.9

Note:

1. Excluding depreciation, amortisation and impairments.

Group total expenses increased 6.5% to R103.5 billion. In South Africa, expenses increased 3.7%, excluding a gain from disposal of fibre assets to Maziv of R1.1 billion. Normalised expense growth in Egypt was 39.0%*, reflecting direct cost growth associated with higher revenues, and well managed other operating expenditure. International business expenses decreased 0.2% to R22.9 billion, below inflation.

EBITDA

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
South Africa	33 001	33 567	(1.7)	(1.7)
Egypt	18 628	13 447	38.5	42.2
International	12 088	9 456	27.8	31.6
Corporate and eliminations	(1 091)	(959)		
Group EBITDA	62 626	55 511	12.8	14.2
Safaricom ¹	29 358	24 152	21.6	27.9

Note:

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

Group EBITDA grew 12.8% to R62.6 billion at a margin of 37.4%. South Africa EBITDA declined 1.7% to R33.0 billion, as a result of pressure on revenue and a one-off settlement in the year. Egypt contributed R18.6 billion or 29.7% of Group EBITDA, with an EBITDA margin of 45.0%. EBITDA in our International business increased 27.8% to R12.1 billion, supported by strong growth in Tanzania and lapping of one-off costs in the DRC in the prior year.



Financial review continued

Operating profit

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
South Africa	20 500	20 547	(0.2)	(7.1)
Egypt	15 264	10 254	48.9	51.8
International	4 874	2 915	67.2	49.7
Safaricom	4 565	3 301	38.3	53.8
Corporate and eliminations	(1 095)	(1 226)		
Group operating profit	44 108	35 791	23.2	21.8

Group operating profit increased 23.2% to R44.1 billion, with Group EBITDA growth of 12.8% ahead of depreciation and amortisation growth of 10.7%, and a strong associate result. On a normalised basis, operating profit increased 21.8%*, supported by the results from Egypt, International business and Safaricom.

In South Africa, operating profit reduced 0.2% to R20.5 billion as a result of a one-off cost in the first half of the financial year. The normalised result of -7.1% reflects the impact of this one-off, but removes the impact of the Maziv deal, which includes a R1.1 billion book gain on the sale of fibre assets. Egypt contributed R15.3 billion to Group operating profit, and was up 51.8%* on a normalised basis. International business operating profit increased 67.2% (49.7%*) to R4.9 billion. The result was supported by a strong EBITDA performance and lower losses from the segment's associates and joint ventures, which includes Vodacom's stakes in M-Pesa Africa and Safaricom Ethiopia.

On a rand reported basis, Safaricom contributed R4.6 billion to the Group's operating profit, increasing 38.3%. Safaricom's result was supported by an excellent performance in Kenya and lower losses in Ethiopia.

Net finance charges

Rm	Year ended 31 March		% change
	2026	2025	25/26
Finance income	2 061	1 460	41.2
Finance costs	(8 333)	(8 093)	3.0
Net finance costs	(6 272)	(6 633)	(5.4)
Net loss on remeasurement and disposal of financial instruments	(676)	(385)	
Net finance charges	(6 948)	(7 018)	(1.0)

Net finance charges decreased 1.0% to R6.9 billion, as a result of higher finance income. The average cost of debt (including leases) decreased from 9.7% to 8.7% year-on-year, reflecting lower central bank rates and the repayment of less efficient debt. Excluding leases, the average cost of debt decreased from 10.4% to 9.6%.

Financial review continued

Taxation

The tax expense of R10.4 billion increased 17.3% as a result of higher taxable earnings. The effective tax rate of 28.0% reflected an improvement on the prior year rate of 30.9%. The prior year rate was impacted by a top-up of prior year tax related to DRC.

Earnings

	Year ended 31 March		% change
	2026	2025	25/26
Earnings per share (EPS) (cents)	1 069	859	24.4
Headline earnings per share (HEPS) (cents)	1 053	857	22.9
Weighted average number of ordinary shares outstanding for the purpose of calculating EPS and HEPS (million)	1 931	1 932	(0.1)

EPS and HEPS grew 24.4% and 22.9%, respectively, reflecting both operational and financial leverage.

Owned capital expenditure¹

Rm	Year ended 31 March		% change
	2026	2025	25/26
South Africa	11 877	11 554	2.8
Egypt	6 377	4 470	42.7
International	5 566	4 405	26.4
Corporate and eliminations	(175)	(135)	
Group capital expenditure	23 645	20 294	16.5
Group capital intensity (%)	14.1	13.3	(0.8ppts)

Note:

- Owned capital expenditure, excluding spectrum, licences and capitalised right-of-use (ROU) assets. ROU asset additions were R10.2 billion (FY25: R9.8 billion) for the Group, of which R7.4 billion (FY25: R4.1 billion) for South Africa, R2.3 billion (FY25: R5.4 billion) in International and R0.4 billion (FY25: R0.3 billion) in Egypt.

The Group's capital expenditure was R23.6 billion, representing 14.1% of revenue. In South Africa, capital expenditure was directed at scaling our 5G footprint and improving capacity and resilience of the network. Egypt invested R6.4 billion on growing and strengthening the network to support increased demand, including the launch of 5G. Across our International business, the focus remained on increasing both coverage and capacity with 1 040 new 4G sites added.



Financial review continued

Statement of financial position

Property, plant and equipment and intangible assets

Property, plant and equipment increased R2.6 billion to R83.7 billion and intangible assets increased R3.5 billion to R33.4 billion. Net capital additions of R35.6 billion were partly offset by the depreciation and amortisation charge of R24.3 billion and foreign exchange revaluation impact of R4.9 billion.

Net debt

Rm	Year ended 31 March		% change
	2026	2025	Movement
Bank and cash balances	31 209	25 699	5 510
Bank overdrafts	(1 373)	(2 088)	715
Current borrowings	(8 781)	(11 621)	2 840
Non-current borrowings	(84 096)	(64 040)	(20 056)
Other financial instruments	62	(40)	102
Net debt¹	(62 979)	(52 090)	(10 889)
Net debt/EBITDA (times)	1.0	0.9	

Note:

1. Debt includes interest-bearing debt, non-interest-bearing debt, capitalised leases and bank overdrafts.

Net debt of R63.0 billion increased R10.9 billion year-on-year, as a result of the Maziv transaction and Egypt spectrum. Group net debt to EBITDA increased to 1.0 times.

Financial review continued

Cash flows¹

Free cash flow

Rm	Year ended 31 March		% change
	2026	2025	25/26
EBITDA	62 626	55 511	12.8
Working capital	514	1 440	(64.3)
Capital expenditure ²	(23 645)	(20 294)	(16.5)
Disposal of property, plant and equipment	427	115	> 200.0%
Lease liability payments	(7 352)	(7 263)	(1.2)
Other	464	429	8.2
Operating free cash flow	33 034	29 938	10.3
Tax paid	(9 818)	(8 066)	(21.7)
Finance income received	1 936	1 367	41.6
Finance costs paid	(5 140)	(5 911)	13.0
Net dividends (paid) to non-controlling shareholders and received from associates	1 830	859	113.0
Free cash flow	21 842	18 187	20.1
Spectrum net payments	(1 886)	(3 753)	49.7
Free cash flow (after spectrum payments)	19 956	14 434	38.3

Notes:

1. For the reconciliation of cash generated from operations to free cash flow, refer to page 60.
2. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than licence and spectrum payments.

Operating free cash flow increased 10.3% owing to higher EBITDA. From operating free cash flow we paid tax of R9.8 billion. We incurred slightly lower net finance costs and were a net receiver of dividends from associates after paying dividends to non-controlling shareholders.



Financial review continued

Dividends

Declaration of final dividend number 34 – payable from income reserves

Notice is hereby given that a gross final dividend number 34 of 405 cents per ordinary share in respect of the year ended 31 March 2026 has been declared payable on Monday, 22 June 2026 to shareholders recorded in the register at the close of business on Friday, 19 June 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 324 cents per ordinary share.

Last day to trade shares cum dividend	Monday, 15 June 2026
Shares commence trading ex-dividend	Wednesday, 17 June 2026
Record date	Friday, 19 June 2026
Payment date	Monday, 22 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 June 2026 and Friday, 19 June 2026, both days inclusive.

On Monday, 22 June 2026, the final 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, 22 June 2026.

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

Dividend policy

The strong results from Egypt, our International business and Safaricom translated into strong earnings growth, with headline earnings per share increasing by 22.9% to 1 053 cents. Consistent with our dividend policy of paying out at least 75% of headline earnings, the Board has declared a final dividend of 405 cents per share, up 20.9%, bringing the total dividend for the year to 735 cents per share, up 18.5%.

The company has a policy of paying dividends of at least 75% of Vodacom Group headline earnings. At this level of payout, Vodacom offers one of the highest dividend payout policies on the JSE.

For and on behalf of the Board

Sakumzi Justice Macozoma
Chairman

Shameel Aziz Joosub
Chief Executive Officer

Raisibe Morathi
Chief Financial Officer

Midrand
8 May 2026

Independent auditor's review report

To the shareholders of Vodacom Group Limited

We have reviewed the condensed consolidated financial statements of Vodacom Group Limited set out on pages 22 to 41, contained in the accompanying report, which comprises the condensed consolidated statement of financial position as at 31 March 2026, and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa and JSE Limited Listing Requirements, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the condensed consolidated financial statements

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Vodacom Group Limited for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa and JSE Limited Listing Requirements.

Ernst & Young Inc.

Ernst & Young Inc.

Director – Warren Kinnear
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa

8 May 2026

Vodacom Group Limited



Condensed consolidated income statement

for the year ended 31 March 2026

Rm	Notes	2026 Reviewed	2025 Audited
Revenue	3	167 652	152 227
Direct expenses		(64 262)	(59 340)
Staff expenses		(11 082)	(10 435)
Publicity expenses		(2 257)	(1 914)
Net credit losses on financial assets		(1 897)	(2 096)
Other operating expenses		(24 020)	(23 407)
Depreciation and amortisation		(24 285)	(21 934)
Impairment losses		–	(34)
Net profit from associates and joint ventures	3	4 259	2 724
Operating profit		44 108	35 791
Finance income		2 061	1 460
Finance costs		(8 333)	(8 093)
Net loss on remeasurement and disposal of financial instruments		(676)	(385)
Profit before tax		37 160	28 773
Taxation		(10 423)	(8 882)
Net profit		26 737	19 891
Attributable to:			
Equity shareholders		20 647	16 598
Non-controlling interests		6 090	3 293
		26 737	19 891

Cents	Notes	2026 Reviewed	2025 Audited
Basic earnings per share	4	1 069	859
Diluted earnings per share	4	1 039	845

Condensed consolidated statement of comprehensive income

for the year ended 31 March 2026

Rm	2026 Reviewed	2025 Audited
Net profit	26 737	19 891
Other comprehensive income		
Foreign currency translation differences, net of tax ¹	(7 957)	(2 140)
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method ^{1, 2}	(640)	(5 061)
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax ¹	221	278
Mark-to-market gains recognised through profit or loss on disposal of financial assets held at fair value through other comprehensive income, net of tax ¹	(259)	(277)
Total comprehensive income	18 102	12 691
Attributable to:		
Equity shareholders	13 694	10 394
Non-controlling interests	4 408	2 297
	18 102	12 691

Notes:

- Other comprehensive income can subsequently be recognised in profit or loss on the disposal of foreign operations or financial assets held at fair value through other comprehensive income.
- The movement in foreign currency translation reserve relates to translation of Safaricom's operations in Ethiopia. The movement in the prior period was driven by the devaluation of the Ethiopian Birr in the first half of the 2025 financial year.

Condensed consolidated statement of financial position



as at 31 March 2026

Rm	Notes	2026 Reviewed	2025 Audited
Assets			
Non-current assets			
Property, plant and equipment		189 930	174 325
Intangible assets		83 733	81 138
Financial assets		33 410	29 881
Investment in associates and joint ventures	10	318	377
Trade and other receivables		62 619	53 819
Finance receivables		5 420	4 747
Tax receivable		3 024	2 882
Deferred tax		481	434
		925	1 047
Current assets			
Financial assets		86 503	75 656
Mobile financial deposits		1 552	1 472
Inventory		17 390	13 732
Trade and other receivables		2 112	2 287
Finance receivables		29 986	28 536
Tax receivable		3 411	3 276
Bank and cash balances		843	654
		31 209	25 699
Total assets		276 433	249 981
Equity and liabilities			
Fully paid share capital		89 918	89 918
Treasury shares		(17 287)	(17 210)
Retained earnings		60 641	52 941
Other reserves		(40 718)	(33 630)
Equity attributable to owners of the parent		92 554	92 019
Non-controlling interests		14 681	11 633
Total equity		107 235	103 652
Non-current liabilities			
Borrowings	8	90 414	70 332
Trade and other payables		84 096	64 040
Provisions		586	386
Deferred tax		1 646	1 654
		4 086	4 252
Current liabilities			
Borrowings	8	78 784	75 997
Trade and other payables		8 781	11 620
Mobile financial payables		46 181	44 057
Provisions		17 390	13 732
Tax payable		935	838
Dividends payable		4 109	3 649
Bank overdraft		15	13
		1 373	2 088
Total equity and liabilities		276 433	249 981

Condensed consolidated statement of changes in equity

for the year ended 31 March 2026

Rm	Note	Equity attributable to owners of the parent	Non-controlling interests	Total equity
1 April 2024		92 764	11 064	103 828
Total comprehensive income		10 394	2 297	12 691
Dividends		(11 114)	(1 805)	(12 919)
Repurchase and sale of shares		(432)	–	(432)
Share-based payments		407	–	407
Proceeds on subsidiary share issue and changes in subsidiary holdings		–	77	77
31 March 2025 – Audited		92 019	11 633	103 652
Total comprehensive income		13 694	4 408	18 102
Dividends		(12 947)	(1 343)	(14 290)
Repurchase and sale of shares		(457)	–	(457)
Share-based payments		431	–	431
Changes in subsidiary holdings ¹		(13)	–	(13)
Share of changes in subsidiary holdings of associate	12.1	(173)	(17)	(190)
31 March 2026 – Reviewed		92 554	14 681	107 235

Note:

1. Purchase of Yebo Yethu RF Limited shares by the Innovator Trust from members of the Siyanda employee trust.

Condensed consolidated statement of cash flows



for the year ended 31 March 2026

Rm	Notes	2026 Reviewed	2025 Audited
Cash flows from operating activities			
Cash generated from operations	9	65 837	60 865
Tax paid		(9 818)	(8 066)
Net cash flows from operating activities		56 019	52 799
Cash flows from investing activities			
Additions to property, plant and equipment and intangible assets		(23 246)	(24 690)
Proceeds from disposal of property, plant and equipment and intangible assets		445	115
Investment in associate and joint venture ¹		(8 382)	(784)
Dividends received from associate		3 173	2 664
Finance income received		1 936	1 367
Net movement in mobile financial deposits		(4 542)	(3 110)
Other investing activities		(31)	224
Net cash flows utilised in investing activities		(30 647)	(24 214)
Borrowings incurred		19 206	24 445
Borrowings repaid		(14 228)	(29 225)
Finance costs paid		(7 618)	(7 805)
Dividends paid – equity shareholders		(12 953)	(11 114)
Dividends paid – non-controlling interests		(1 343)	(1 805)
Repurchase of shares		(539)	(522)
Proceeds on sale of shares		82	90
Changes in subsidiary holdings ²		(13)	77
Net cash flows utilised in financing activities		(17 406)	(25 859)
Net decrease in cash and cash equivalents		7 966	2 726
Cash and cash equivalents at the beginning of the year		23 611	21 513
Effect of foreign exchange rate changes		(1 741)	(628)
Cash and cash equivalents at the end of the year		29 836	23 611

Notes:

1. Acquisition of Maziv (Pty) Limited of R8 073 million (Note 10) and additional investments in Safaricom Telecommunications Ethiopia Plc. of R309 million (Note 12.1).
2. In the current year, changes in subsidiary holdings relates to the purchase of Yebo Yethu RF Limited shares by the Innovator Trust from members of the Siyanda employee trust. The prior year inflow mainly related to proceeds from non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited.

Notes to the condensed consolidated financial statements

for the year ended 31 March 2026

1 Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), International Accounting Standard (IAS 34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, which is the parent Company's functional and presentation currency.

The going concern basis has been adopted in preparing the condensed consolidated financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future based on forecasts and available cash resources.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's latest annual consolidated financial statements.

The material accounting policies and methods of computation are consistent in all material respects with those applied in the previous year, except as disclosed in Note 2. The material accounting policies are available for inspection at the Group's registered office and online at www.vodacom.com.

The preparation of these condensed consolidated financial statements was supervised by the Chief Financial Officer, RK Morathi (CA) SA, M.Phil., H.Dip Tax.

The financial information has been reviewed by Ernst & Young Inc., whose unmodified review report is presented on page 21.

Cessation of hyperinflationary accounting – Ethiopia

Effective 30 June 2025, Ethiopia is no longer classified as a hyperinflationary economy for the purposes of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). This assessment is based on inflation data and economic indicators, including the IMF World Economic Outlook (April 2025), which reflect a sustained decline in inflationary pressures below the thresholds typically associated with hyperinflation.

As a result, the Group's associate operating in Ethiopia has discontinued the application of IAS 29 from this date. Financial statements are now prepared under the historical cost convention in accordance with IFRS, without inflationary restatements. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change does not constitute a change in accounting policy and comparative information has not been restated.



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

2 Change in accounting policies

The Group adopted the new, revised or amended accounting pronouncements as issued by the IASB, which were effective and applicable to the Group from 1 April 2025, none of which had a material impact on the Group's financial results for the year.

IAS 21 The Effects of Changes in Foreign Exchange Rates was amended to introduce guidance on determining an appropriate exchange rate when a currency is not exchangeable. The Group assessed exchangeability across all its markets and concluded that, except for Mozambique, no jurisdictions were subject to a lack of exchangeability within the scope of the amendment. In Mozambique, a lack of exchangeability was identified only in respect of certain specified purposes. Based on the Group's assessment, the exchange rates used for translation did not differ materially from the estimated rates determined in accordance with the amended IAS 21 guidance. Accordingly, the impact of the amendment on the Group's financial position and results was not material.

The Group has not early adopted any new, revised or amended accounting pronouncements, that are not yet effective and the Group is currently assessing the impact on the financial results and presentation of the Group. Full details on changes in accounting policies will be disclosed in the Group's consolidated financial statements for the year ending 31 March 2026, which will be available online at www.vodacom.com.

3 Segment analysis

Rm	2026 Reviewed	2025 Audited
External customer segment revenue	167 652	152 227
South Africa	92 237	90 319
Egypt	41 358	30 751
International	33 997	31 131
Corporate and eliminations	60	26
Safaricom ¹	56 975	54 626
Inter-segment revenue	-	-
South Africa	385	419
Egypt	-	-
International	987	1 145
Corporate and eliminations	(1 372)	(1 564)

Note:

- The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

3 Segment analysis continued

Revenue is further disaggregated into product type below.

Rm	South Africa	Egypt	International	Corporate and elimination	Total	Safaricom ¹
31 March 2026 – reviewed						
Mobile contract revenue	25 237	5 784	3 137	(12)	34 146	8 476
Mobile prepaid revenue	26 728	23 574	27 996	–	78 298	41 342
Customer service revenue	51 965	29 358	31 133	(12)	112 444	49 818
Mobile interconnect	1 809	2 448	944	(238)	4 963	1 266
Fixed service revenue	5 464	2 364	1 348	(257)	8 919	2 530
Other service revenue	5 131	1 915	247	(58)	7 235	1 900
Service revenue²	64 369	36 085	33 672	(565)	133 561	55 514
Equipment revenue	19 783	183	309	(7)	20 268	911
Non-service revenue	7 105	5 071	857	(740)	12 293	550
Revenue from contracts with customers	91 257	41 339	34 838	(1 312)	166 122	*
Interest income recognised as revenue	634	19	18	–	671	*
Other revenue ³	731	–	128	–	859	*
Revenue	92 622	41 358	34 984	(1 312)	167 652	56 975

Notes:

- The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom.
 - Includes financial services revenue of R3 718 million for South Africa, R3 147 million for Egypt, R9 901 million for International, and R 24 495 million for Safaricom.
 - Other revenue largely represents lease revenues recognised under IFRS 16 Leases.
- * Not reviewed by the chief operating decision maker.



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

3 Segment analysis continued

Rm	South Africa	Egypt	International	Corporate and elimination	Total	Safaricom ¹
31 March 2025 - Audited						
Mobile contract revenue	24 377	4 379	2 764	(11)	31 509	8 058
Mobile prepaid revenue	27 311	17 671	25 101	–	70 083	38 878
Customer service revenue	51 688	22 050	27 865	(11)	101 592	46 936
Mobile interconnect	1 792	2 312	1 148	(285)	4 967	1 152
Fixed service revenue	5 064	1 831	1 382	(264)	8 013	2 363
Other service revenue	4 476	1 517	237	(68)	6 162	1 738
Service revenue²	63 020	27 710	30 632	(628)	120 734	52 189
Equipment revenue	19 406	174	602	(9)	20 173	1 845
Non-service revenue	7 020	2 867	886	(901)	9 872	592
Revenue from contracts with customers	89 446	30 751	32 120	(1 538)	150 779	*
Interest income recognised as revenue	644	–	19	–	663	*
Other revenue ³	648	–	137	–	785	*
Revenue	90 738	30 751	32 276	(1 538)	152 227	54 626

Notes:

1. The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom.
 2. Includes financial services revenue of R 3 440 million for South Africa, R 2 221 million for Egypt, R 8 363 million for International, and R 22 648 million for Safaricom.
 3. Other revenue largely represents lease revenues recognised under IFRS 16 Leases.
- * Not reviewed by the chief operating decision maker.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

3 Segment analysis continued

Rm	2026 Reviewed	2025 Audited
EBITDA¹	62 626	55 511
South Africa	33 001	33 567
Egypt	18 628	13 447
International	12 088	9 456
Corporate and eliminations	(1 091)	(959)
Safaricom ²	29 358	24 152
Operating profit	44 108	35 791
South Africa	20 500	20 547
Egypt	15 264	10 254
International	4 874	2 915
Corporate and eliminations ³	3 470	2 075
Safaricom ²	17 711	12 239

Notes:

- EBITDA is operating profit excluding depreciation, amortisation and gains/losses on disposal of owned assets and excluding share of results of equity accounted associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.
- The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom, including the depreciation and amortisation impact of net fair value adjustments on tangible and intangible assets recognised on acquisition of Safaricom, and Safaricom's net loss from associates and joint ventures.
- Includes net profit from associates and joint ventures.



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

3 Segment analysis continued

Rm	2026 Reviewed	2025 Audited
Reconciliation of segment results		
EBITDA ¹	62 626	55 511
Depreciation and amortisation	(24 285)	(21 934)
Insurance recoveries ²	173	–
Net profit on disposal of property, plant and equipment and intangible assets ³	1 239	100
Impairment losses	–	(34)
Impairment of right of use assets	(37)	–
Net profit from associates and joint ventures ⁴	4 259	2 724
Other	133	(576)
Operating profit⁵	44 108	35 791

Rm	2026 Reviewed	2025 Audited
Total assets	276 433	249 981
South Africa	117 879	103 448
Egypt	42 531	30 174
International	64 806	59 537
Corporate and eliminations	51 217	56 822
Safaricom ⁶	86 570	95 127
Total liabilities	(169 198)	(146 329)
South Africa	(93 727)	(79 982)
Egypt	(22 321)	(16 630)
International	(47 769)	(41 585)
Corporate and eliminations	(5 381)	(8 132)
Safaricom ⁶	(43 531)	(48 296)

Notes:

- EBITDA is operating profit excluding depreciation, amortisation and gains/losses on disposal of owned assets and excluding share of results of equity accounted associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.
- During the year, Vodafone Egypt had a fire incident for which it recognised expected reimbursement where insurance recoveries are receivable, net of the carrying amount written off.
- The increase mainly relates to profit realised on the transfer of fibre assets as part of the acquisition of Maziv (Pty) Limited (Note 10).
- The movement was driven by the devaluation of the Ethiopian birr in the first half of the prior financial year and improved operational performance in Ethiopia as well as other components.
- For a reconciliation of operating profit to net profit for the period, refer to the condensed consolidated interim income statement on page 22.
- The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom, including the net fair value adjustments on tangible and intangible assets, excluding goodwill, that arose on acquisition.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

Cents		2026 Reviewed	2025 Audited
4	Per share calculations		
4.1	Earnings and dividends per share		
	Basic earnings per share	1 069	859
	Diluted earnings per share	1 039	845
	Headline earnings per share	1 053	857
	Diluted headline earnings per share	1 023	843
	Dividends per share	665	570

Million		2026 Reviewed	2025 Audited
4.2	Weighted average number of ordinary shares outstanding for the purpose of calculating		
	Basic and headline earnings per share	1 931	1 932
	Diluted earnings and diluted headline earnings per share	1 988	1 965
4.3	Ordinary shares for the purpose of calculating dividends per share:		
	285 cents per share declared on 10 May 2024		2 078
	285 cents per share declared on 8 November 2024		2 078
	335 cents per share declared on 16 May 2025	2 078	
	330 cents per share declared on 7 November 2025	2 078	



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

4 Per share calculations continued

Vodacom Group Limited acquired 3 936 062 (2025: 5 511 544) shares in the market during the year at an average price of R136.92 (2025: R94.72) per share for the Group's forfeitable share plan. Share repurchases did not exceed 1% of Vodacom Group Limited's issued share capital.

Dividend per share calculations are based on a dividend paid of R13 818 million (2025: R11 844 million) of which R86 million (2025: R69 million) was offset against the forfeitable share plan reserve, R2 million (2025: R3 million) expensed as staff expenses and R103 million (2025: R88 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group. An amount of R761 million (2025: R652 million) was paid to YeboYethu Investment Company (RF) (Pty) Limited, a special purpose vehicle holding shares in Vodacom Group Limited on behalf of broad-based black economic empowerment participants, of which R102 million (2025: R101 million) was paid out as a trickle dividend to participants. R22 million (2025: R18 million) was paid to The Innovator Trust. The Group declared final dividend in respect of the year ended 31 March 2026 after the reporting period (Refer to Note 13).

4.4

Rm	2026 Reviewed	2025 Audited
Headline earnings reconciliation		
Earnings attributable to equity shareholders for basic and diluted earnings per share	20 647	16 598
Adjusted for:		
Insurance recoveries ¹	(173)	–
Net profit on disposal of property, plant and equipment and intangible assets ²	(1 236)	(111)
Impairment losses	–	34
Impairment of right of use assets	37	–
	19 275	16 521
Tax impact of adjustments	989	28
Non-controlling interests' share in adjustments	71	12
Headline earnings for headline- and diluted headline earnings per share ³	20 335	16 561

Notes:

1. During the year, Vodafone Egypt had a fire incident for which it recognised expected reimbursement where insurance recoveries are receivable, net of the carrying amount written off.
2. Includes attributable share of net loss on disposal of property, plant and equipment and intangible assets of associates and joint ventures of R3 million (2025: R11 million profit). The increase mainly relates to profit realised on the transfer of fibre assets as part of the acquisition of Maziv (Pty) Limited (Note 10).
3. This disclosure is a requirement of the JSE Limited. It has been calculated in accordance with Circular 1/2023 as issued by SAICA.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

5 Related parties

The amounts disclosed in Notes 5.1 and 5.2 include significant balances and transactions with the Group's parent, entities in its group as well as with its associates and joint ventures.

Rm	2026 Reviewed	2025 Audited
5.1 Balances with related parties		
Borrowings (including accrued finance cost)	30 184	32 269
5.2 Transactions with related parties		
Dividends declared	(8 995)	(7 710)
Dividends from associate	3 117	2 718
Finance costs	(2 672)	(3 233)

5.3 Directors and key management personnel

F Bianco, a non-executive director serving as alternate director to LS Wood, resigned from the Board on 31 July 2025. JEP Ludlow was appointed as a non-executive director of the Board with effect from 25 September 2025, replacing F Bianco as alternate director to LS Wood.

JWL Otty, a non-executive director retired from the Board on 31 March 2026.

N Benabdallah was appointed as a non-executive director of the Board with effect from 1 April 2026.

6 Capital commitments

Rm	2026 Reviewed	2025 Audited
Capital expenditure contracted for but not yet incurred	5 342	3 674

7 Capital expenditure incurred

Rm	2026 Reviewed	2025 Audited
Capital expenditure additions including software ¹	23 645	20 294

Note:

1. Excludes acquisition of spectrum.



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

8 Borrowings

The table below summarises significant movements in term loans for the year ended 31 March 2026.

	2026 Reviewed Rm	2025 Audited Rm	Denominated currency and nominal value		Interest rate (all-in)	Final maturity
			Million			
Refinanced¹						
Vodafone Investments Luxembourg s.a.r.l.	–	6 053	6 000	ZAR	9.00%	28/11/2025
Vodafone Investments Luxembourg s.a.r.l.	2 000	–	2 000	ZAR	8.13%	24/11/2030
Vodafone Investments Luxembourg s.a.r.l.	2 000	–	2 000	ZAR	8.13%	24/11/2028
Repaid²						
Standard Bank of Congo (RDC) SA	–	162	35	USD	8.076%	5/08/2025
Standard Bank of Congo (RDC) SA	–	1 202	65	USD	6.476%	5/08/2025
Standard Bank of South Africa Limited	–	1 009	50	USD	7.290%	31/05/2026
Incurred						
Standard Bank of Congo (RDC) SA	450	–	25	USD	7.626%	28/11/2026
Standard Bank of Congo (RDC) SA	3 423	–	200	USD	6.276%	24/04/2028
Standard Bank of South Africa Limited	970	–	70	USD	6.745%	29/04/2029
Standard Bank of South Africa Limited	509	–	1 900	MOZ	11.60%	29/04/2029
Bank of China ¹	1 000	–	1 000	ZAR	7.933%	24/11/2030
Investec Bank Limited ¹	1 000	–	1 000	ZAR	7.930%	24/11/2028
Syndicated debt ³	2 657	–	2 600	ZAR	6.628%	2/12/2028
Syndicated debt ³	2 725	–	2 664	ZAR	6.978%	1/12/2030
Syndicated debt ³	2 727	–	2 664	ZAR	7.128%	1/12/2032

Notes:

1. R 2 000 million of the R6 000 million was refinanced by borrowings incurred from Bank of China and Investec Bank Limited. There was no cash flow impact on refinancing R4 000 million with Vodafone Investments Luxembourg s.a.r.l.
2. Included in borrowings repaid was a cash flow impact of R2 296 million.
3. The Group issued preference shares to the value of R7 928 million to Standard Bank of South Africa Limited, ABSA Bank Limited, Depfin Investments (Pty) Ltd, Rapvest Investments (Pty) Ltd and Rand Merchant Bank for the acquisition of Maziv (Pty) Limited (Note 10).

Included in borrowings repaid and borrowings incurred in the statement of cash flows are cash outflows and cash inflows of R4 854 million (2025: R6 505 million) and R3 581 million (2025: R6 014 million) respectively relating to cash movements on committed borrowing facilities of Vodafone Egypt. Also included in borrowings repaid is repayments on lease liabilities of R4 874 million (2025: R5 437 million) which are classified as borrowings.

The Group continues to monitor developments relating to the South African interest rate benchmark reform, specifically the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA), as announced by the South African Reserve Bank. The cessation of JIBAR has been scheduled for 31 December 2026. The Group is assessing the potential impact of this transition on its JIBAR-linked exposures, contracts, and risk management processes to ensure a smooth transition to ZARONIA in line with market and regulatory developments.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

Rm	2026 Reviewed	2025 Audited
9 Cash flows from operating activities		
Profit before tax	37 160	28 773
Adjusted for:		
Finance income	(2 061)	(1 460)
Finance costs	8 333	8 093
Net loss on remeasurement and disposal of financial instruments	676	385
Operating profit	44 108	35 791
Adjusted for:		
Depreciation and amortisation	24 285	21 934
Net gain on disposal of property, plant and equipment and intangible assets ¹	(1 239)	(100)
Impairment losses	–	34
Impairment of right of use assets	37	–
Net credit losses on financial assets	1 897	2 096
Share-based payment	492	463
Net profit from associates and joint ventures	(4 259)	(2 724)
Insurance proceeds ²	(173)	–
Other	(250)	(44)
Cash flows from operations before working capital changes	64 898	57 450
Decrease/(increase) in inventory	87	(24)
Increase in trade and other receivables	(5 661)	(3 582)
Increase in mobile financial payables, trade and other payables and provisions	6 513	7 021
Cash generated from operations	65 837	60 865

Notes:

1. The increase mainly relates to profit realised on the transfer of fibre assets as part of the acquisition of Maziv (Pty) Limited (Note 10).
2. During the year, Vodafone Egypt had a fire incident for which it recognised expected reimbursement where insurance recoveries are receivable, net of the carrying amount written off.



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

10 Acquisition of Maziv (Pty) Limited (Maziv)

During December 2025, the Group acquired a 30% equity interest in Maziv, a South African fibre infrastructure company, following the completion of a series of inter-related agreements with Community Investment Ventures Holdings (Pty) Limited (CIVH). Maziv was established to hold the material fibre network assets of the transaction parties and houses Vumatel (Pty) Limited (Vumatel) and Dark Fibre Africa (Pty) Limited (DFA). Maziv provisions, sells and leases fibre optic infrastructure and related services.

10.1 Classification and significant judgement

Management exercised judgement in concluding that the Group has significant influence, but not joint control, over Maziv. This assessment is based on the Group's shareholding, representation on the board and participation in relevant policy-making processes, without the requirement for unanimous consent over relevant activities. Accordingly, the investment is classified as an investment in associate and is accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures (IAS 28).

Consideration transferred

The total consideration transferred by the Group amounted to R12 642 million, comprising:

- cash consideration paid to subscribe for newly issued shares in Maziv; and
- the contribution of certain fibre-related assets and contractual rights into the Maziv structure in exchange for equity interests, in accordance with the relevant sale and subscription agreements.

The consideration transferred was measured at fair value at the transaction date, in accordance with applicable IFRS standards.

10.2 Accounting for contributed assets and linked arrangements

Certain fibre assets and contractual rights transferred as part of the transaction were assessed individually to determine the appropriate accounting treatment under applicable IFRS standards, including IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets and IFRS 15 Revenue from Contracts with Customers, where applicable. Where distinct services were identified, revenue was recognised in accordance with IFRS 15.

10.3 Sale and leaseback of fibre assets

As part of the transaction, certain fibre assets were sold to Maziv and subsequently leased back by the Group. The sale and leaseback arrangements were assessed in accordance with IFRS 16 Leases. The gain recognised on disposal was limited to the portion relating to fibre assets transferred with the intra-group share (30%) of the gain eliminated against the investment in Maziv, in accordance with IAS 28.

10.4 Investment in Maziv

Following completion of the transaction, the investment in Maziv is recognised as an investment in associate and accounted for using the equity method in accordance with IAS 28. The investment was initially recognised at cost, being the aggregate of the cash consideration, capitalised costs and the fair value of assets and rights transferred.

10.5 Hero Telecoms (Pty) Limited (Herotel)

On 22 December 2025, the Competition Tribunal conditionally approved a merger in which Vumatel will acquire control of Herotel, an entity in which Vumatel currently holds a non-controlling stake of 49.96%. Subject to fulfilment of all conditions precedent, on completion of the Herotel transaction, the Group expects to pay at least R0.8 billion into Maziv, subject to a fair market value exercise and consistent with our 30% shareholding in Maziv.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

10 Acquisition of Maziv (Pty) Limited (South Africa) continued

10.4 Investment in Maziv continued

The movement in the carrying amount of the Group's investment in Maziv from the date of acquisition to 31 March 2026 is as follows:

Reconciliation of investment in Maziv (equity-accounted)	R million
Cost of investment on acquisition:	
Cash consideration	7 930
Capitalised cost	143
Total cash consideration	8 073
Fair value of fibre assets and contractual rights contributed	4 569
Total consideration transferred (initial cost)	12 642
Group's share of Maziv's net identifiable assets at acquisition date	6 360
Goodwill arising on acquisition	6 282
Initial carrying amount of investment at acquisition	12 642
Share of profit after tax from acquisition date to 31 March 2026	53
Share of other comprehensive income from acquisition date to 31 March 2026	*
Elimination of intra-group share (30%) gain made on sale of assets to Maziv	(426)
Carrying amount of investment in Maziv at 31 March 2026	12 269

* Less than a million.

Cash flows arising from the transaction are presented within investing activities in the consolidated statement of cash flows.

11 Contingent liabilities

11.1 Tax matters

The Group is regularly subject to an evaluation by tax authorities of its direct and indirect tax filings, the most significant of which are capital allowances, withholding taxes, customs duty and transfer pricing in certain jurisdictions. The consequence of such reviews is that disputes may arise with tax authorities over the interpretation or application of certain tax rules to the Group's business. The tax laws are in some instances ambiguous and subject to a broad range of interpretations. To address and manage this tax uncertainty, good governance is fundamental to the Group's business sustainability. All major tax positions taken are subject to review by executive management and are reported to the Board. The Group has support from external advisors with regards to the positions taken in respect of the significant tax matters which confirms the application and interpretation of the tax legislation. The Group has considered all matters in dispute with the relevant tax authorities and has accounted for any exposure identified, if required. The Group has not disclosed all the details in respect of the open tax disputes as these matters are still under the dispute resolution process. These disputes may not necessarily be resolved in a manner that is favourable to the Group.

11.2 Legal contingencies

The Group is currently involved in various legal disputes across its different jurisdictions and has, in consultation with its legal advisors, assessed the possible outcomes and has determined that adequate provision has been made in respect of all these cases as at 31 March 2026.



Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

12 Other matters

12.1 Global Partnership for Ethiopia B.V. (GPE)

The Group continues to invest in Safaricom Telecommunications Ethiopia Plc (Safaricom Ethiopia) via GPE. The Group's holding, excluding its indirect interest via its shareholding in Safaricom increased from a holding of 5.74% to 6.02%. In addition, the Group has an indirect interest via its shareholding in Safaricom. Safaricom's 51.67% effective interest in Safaricom Ethiopia increased to 54.17%. The change in holdings reflects Vodafamily's exclusive participation in recent funding. The Group continues to exercise significant influence over Safaricom Ethiopia and therefore the investment is equity accounted as an associate.

12.2 Kenneth Makate (Mr Makate) vs Vodacom (Pty) Limited (Vodacom)

Mr Makate, a former employee of Vodacom, started legal proceedings in 2008 claiming compensation for a business idea that led to the development of a service known as 'Please Call Me'. On 4 November 2025, the Board approved a settlement agreement and the matter was concluded by the parties out of court.

12.3 Modernisation of Radio Access Network in Tanzania

During the year the Group implemented a Radio Access Network modernisation initiative which entails replacement of legacy radio equipment and installation of new modernised radios, which necessitated a reassessment of the expected useful lives of the old equipment. As a result of this change in estimate, depreciation expense increased by R742 million.

12.4 Acquisition of Safaricom PLC (Safaricom)

On 4 December 2025, the Group entered into a series of agreements that, upon completion, are expected to increase the Group's effective interest in Safaricom by 20% and result in Safaricom becoming a subsidiary. The Group will acquire the remaining 12.5% interest in Vodafone Kenya Limited from Vodafone International Holdings B.V., increasing the Group's effective interest in Safaricom to 39.93%. Upon completion of the acquisition by Vodafone Kenya Limited of an additional 15% equity interest in Safaricom from the Government of the Republic of Kenya, the Group is expected to hold an effective interest of approximately 54.93%.

The acquisition constitutes a business combination achieved in stages in terms of IFRS 3 Business Combinations and will be accounted for using the acquisition method. At the acquisition date, the Group's previously held equity interest in Safaricom will be remeasured to fair value, with any remeasurement difference recognised in profit or loss.

The transaction is currently subject to a status quo order issued by the High Court of Kenya. The application for conservatory order was heard on 27 April 2026, but the matter was postponed to 18 May 2026 for a virtual hearing. Until this ruling is delivered, the status quo remains unchanged. The transaction will become effective once the status quo order is lifted and all conditions precedent under the transaction agreements have been satisfied and the relevant agreements have been completed.

13 Events after the reporting period

The Board is not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with herein, which significantly affects the financial position of the Group or the results of its operations or cash flows for the period, other than the following:

13.1 Dividend declared after the reporting date and not recognised as a liability

A final dividend of R8 415 million (405 cents per ordinary share) for the year ended 31 March 2026, was declared on 8 May 2026, payable on 22 June 2026 to shareholders recorded in the register at the close of business on 19 June 2026. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 324.00000 cents per share.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2026

14 Fair value

The carrying amounts of financial assets at amortised cost, mobile financial deposits, trade and other receivables, bank and cash balances, bank overdraft, mobile financial payables, licence and spectrum fees payable, and trade and other payables approximate their fair value due to short-term maturity.

The aggregate fair value of interest bearing borrowings (excluding leases) with a carrying amount of R70 792 million (2025: R56 391 million) amounts to R70 792 million (2025: R56 411 million). Fair value is based on level two of the fair value hierarchy. Estimated interest rates for fixed interest rate financial liabilities are calculated with reference to the applicable zero coupon yield curves at the reporting date, as published by Bloomberg. In the current year the carrying amount of all borrowings approximate their fair value. In the comparative period, where the fair value of the borrowings could be determined by using the discounted cash flow method (with a discount rate based on market-related interest rates) the discount rate was 8.72% for rand-denominated borrowings.

14.1 Fair value hierarchy

The table below sets out the valuation basis of financial instruments measured at fair value:

Rm	2026 Reviewed	2025 Audited
Level one ¹		
Financial assets at fair value through profit or loss		
Unit trust investments	521	482
Level two ²		
Financial assets at fair value through other comprehensive income		
Finance receivables ³	6 435	6 158
Financial assets and liabilities at fair value through profit or loss		
Derivative financial assets ⁴	77	25
Derivative financial liabilities ⁴	(15)	(65)
	7 018	6 600

Notes:

- Level one classification is used when the valuation is determined using quoted prices in an active market for identical assets or liabilities that the entity can access at the valuation date.
- Level two classification is used when valuation inputs used to determine fair value are observable for the asset/(liability), either directly as prices or indirectly when derived from prices.
- The Group provides financing to customers to acquire devices at an additional contractual charge which is included in finance receivables. The business model under IFRS 9 for finance receivables has been determined to be "hold to collect and sell". Finance receivables are valued using a market approach, with cash flows discounted at the 24-month weighted average credit risk adjusted risk free rate at which finance receivables are sold across multiple financial institutions.
- The fair value of foreign exchange forward contracts and firm commitment assets and liabilities are determined with reference to quoted market prices for similar instruments, being the mid forward rates and spot rates respectively, as at the reporting date. Derivative financial assets and liabilities are included in trade and other receivables and trade and other payables respectively.



Supplementary information

Operating results for the year ended 31 March 2026

Rm	South Africa	% 25/26	Egypt	% 25/26	IB	% 25/26	Corp/Elims	Group	% 25/26	Safaricom ¹	% 25/26
Mobile contract revenue	25 237	3.5	5 784	32.1	3 137	13.5	(12)	34 146	8.4	8 476	5.2
Mobile prepaid revenue	26 728	(2.1)	23 574	33.4	27 996	11.5	–	78 298	11.7	41 342	6.3
Mobile customer revenue	51 965	0.5	29 358	33.1	31 133	11.7	(12)	112 444	10.7	49 818	6.1
Mobile interconnect	1 809	0.9	2 448	5.9	944	(17.8)	(238)	4 963	(0.1)	1 266	9.9
Fixed service revenue	5 464	7.9	2 364	29.1	1 348	(2.5)	(257)	8 919	11.3	2 530	7.1
Other service revenue	5 131	14.6	1 915	26.2	247	4.2	(58)	7 235	17.4	1 900	9.3
Service revenue	64 369	2.1	36 085	30.2	33 672	9.9	(565)	133 561	10.6	55 514	6.4
Equipment revenue	19 901	1.9	202	16.1	327	(46.7)	(7)	20 423	0.5	911	(50.6)
Non-service revenue	8 352	2.1	5 071	76.9	985	(4.4)	(740)	13 668	22.3	550	(7.1)
Revenue	92 622	2.1	41 358	34.5	34 984	8.4	(1 312)	167 652	10.1	56 975	4.3
Direct expenses	(39 421)	1.8	(15 463)	36.6	(9 931)	0.2	553	(64 262)	8.3		
Staff expenses	(5 491)	0.1	(1 812)	38.6	(2 574)	(0.1)	(1 205)	(11 082)	6.2		
Publicity expenses	(1 003)	7.4	(561)	37.2	(684)	20.4	(9)	(2 257)	17.9		
Net credit gains/(losses) on financial instruments	(1 335)	(5.2)	(274)	146.8	(288)	(50.1)	–	(1 897)	(9.5)		
Impairment losses	(22)	–	–	(100.0)	–	–	22	–	–		
Other operating expenses	(10 994)	2.8	(4 435)	7.4	(9 467)	1.3	876	(24 020)	2.6		
Depreciation and amortisation	(13 909)	7.5	(3 552)	11.6	(6 803)	17.2	(21)	(24 285)	10.7		
Net profit/(loss) from associates and joint ventures	53	–	3	–	(363)	(37.2)	4 566	4 259	56.4		
Operating profit	20 500	(0.2)	15 264	48.9	4 874	67.2	3 470	44 108	23.2	19 783	35.4
EBITDA	33 001	(1.7)	18 628	38.5	12 088	27.8	(1 091)	62 626	12.8	29 358	21.6
EBITDA margin (%)	35.6		45.0		34.6			37.4		51.5	
Included in service revenue:											
Financial services revenue	3 718	8.1	3 147	41.7	9 901	18.4	–	16 766	19.6	24 495	8.2

Note:

- The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. The above results represent 100% of the results of Safaricom, including the net fair value adjustments on tangible and intangible assets, excluding goodwill, that rose on acquisition and are for information purposes only.

Supplementary information continued

Operating results for the year ended 31 March 2025

Rm	South Africa	Egypt	International	Corp/ Elims	Group	Safaricom ¹
Mobile contract revenue	24 377	4 379	2 764	(11)	31 509	8 058
Mobile prepaid revenue	27 311	17 671	25 101	–	70 083	38 878
Mobile customer revenue	51 688	22 050	27 865	(11)	101 592	46 936
Mobile interconnect	1 792	2 312	1 148	(285)	4 967	1 152
Fixed service revenue	5 064	1 831	1 382	(264)	8 013	2 363
Other service revenue	4 476	1 517	237	(68)	6 162	1 738
Service revenue	63 020	27 710	30 632	(628)	120 734	52 189
Equipment revenue	19 534	174	614	(9)	20 313	1 845
Non-service revenue	8 184	2 867	1 030	(901)	11 180	592
Revenue	90 738	30 751	32 276	(1 538)	152 227	54 626
Direct expenses	(38 736)	(11 323)	(9 908)	627	(59 340)	
Staff expenses	(5 484)	(1 307)	(2 577)	(1 067)	(10 435)	
Publicity expenses	(934)	(409)	(568)	(3)	(1 914)	
Net credit gains/(losses) on financial instruments	(1 408)	(111)	(577)	–	(2 096)	
Impairment losses	–	(35)	–	1	(34)	
Other operating expenses	(10 692)	(4 128)	(9 350)	763	(23 407)	
Depreciation and amortisation	(12 937)	(3 184)	(5 803)	(10)	(21 934)	
Net profit/(loss) from associates and joint ventures	–	–	(578)	3 302	2 724	
Operating profit	20 547	10 254	2 915	2 075	35 791	14 614
EBITDA	33 567	13 447	9 456	(959)	55 511	24 152
EBITDA margin (%)	37.0	43.7	29.3		36.5	44.2
Included in service revenue:						
Financial services revenue	3 440	2 221	8 363	–	14 024	22 648

Note:

1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. The above results represent 100% of the results of Safaricom, including the net fair value adjustments on tangible and intangible assets, excluding goodwill, that rose on acquisition and are for information purposes only.



Supplementary information continued

South Africa key telecom indicators for the quarter ended

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	% change
Customers¹ (thousand)	46 122	46 641	46 124	45 820	45 951	0.4
Prepaid	39 139	39 691	39 187	38 868	38 996	0.4
Contract	6 983	6 950	6 937	6 952	6 955	0.4
Data customers² (thousand)	26 540	26 384	26 900	27 164	27 737	(4.3)
Internet of Things connections³ (thousand)	9 267	9 439	9 398	9 162	9 026	2.7
Traffic⁴ (millions of minutes)	14 308	15 197	15 487	14 818	14 919	(4.1)
Outgoing	11 239	12 043	12 304	11 786	11 966	(6.1)
Incoming	3 069	3 154	3 183	3 032	2 953	3.9
MOU per month⁵	103	110	110	108	103	–
Prepaid	100	109	108	105	99	1.0
Contract	116	118	125	124	130	(10.8)
Total ARPU⁶ (rand per month)	96	99	95	97	92	4.3
Prepaid	57	61	57	58	55	3.6
Contract	320	315	312	316	306	4.6

South Africa key telecom indicators

	Year ended 31 March		
	2026	2025	% change
Traffic⁴ (millions of minutes)	59 810	62 959	(5.0)
Outgoing	47 371	50 917	(7.0)
Incoming	12 439	12 042	3.3
MOU per month⁵	108	104	3.8
Prepaid	105	99	6.1
Contract	121	135	(10.4)
Total ARPU⁶ (rand per month)	97	88	10.2
Prepaid	58	54	7.4
Contract	316	306	3.3

Notes:

- 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 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.
- Internet of Things (IoT) connections is the remote wireless interchange between two or more predefined devices or a central station without direct relationship with an end customer, in order to support a specific business process or product.
- Traffic comprises total traffic registered on Vodacom's mobile network including bundled minutes, promotional minutes and outgoing international roaming calls but excluding national roaming calls, incoming international roaming calls and calls to free services.
- Minutes of use (MOU) per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly customers during the period.
- 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. Prepaid and contract ARPU only includes the revenue generated from Vodacom mobile customers.

Supplementary information continued

Egypt key telecom indicators for the quarter ended

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	% change
90-day customers¹ (thousand)	52 516	51 599	51 124	50 214	48 253	8.8
Prepaid	45 946	45 126	44 777	43 988	42 395	8.4
Contract	6 570	6 473	6 347	6 226	5 858	12.2
Data customers² (thousand)	34 441	33 941	33 237	32 433	31 509	9.3
90-day ARPU³ (local currency per month)	151	150	146	139	130	16.2
Prepaid ARPU	138	138	134	127	117	17.9
Contract ARPU	242	237	233	221	215	12.6

Notes:

1. 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.
2. 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.
3. 90-day 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. Prepaid and contract only include the revenue generated from mobile customers.



Supplementary information continued

International business key telecom indicators for the quarter ended

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	% change
Customers¹ (thousand)	67 143	65 671	63 725	61 050	60 039	11.8
Tanzania	27 695	25 970	24 906	23 538	22 643	22.3
DRC	26 079	26 181	25 631	24 522	23 386	11.5
Mozambique	11 635	11 817	11 615	11 487	12 453	(6.6)
Lesotho	1 734	1 703	1 573	1 503	1 557	11.4
Data customers² (thousand)	31 274	30 769	29 674	28 654	27 822	12.4
Tanzania	14 672	13 276	13 363	12 934	11 977	22.5
DRC	9 605	9 986	9 125	8 917	8 786	9.3
Mozambique	6 006	6 409	6 264	5 903	6 172	(2.7)
Lesotho	991	1 098	922	900	887	11.7
MOU per month³						
Tanzania	250	277	284	275	266	(6.0)
DRC	21	23	24	25	23	(8.7)
Mozambique	112	125	116	102	99	13.1
Lesotho	64	73	68	68	71	(9.9)
Total ARPU⁴ (rand per month)						
Tanzania	37	42	43	40	41	(9.8)
DRC	41	46	46	49	46	(10.9)
Mozambique	33	36	36	34	33	–
Lesotho	72	79	75	74	67	7.5
Total ARPU⁴ (local currency per month)						
Tanzania (TZS)	5 795	6 013	6 110	5 823	5 735	1.0
DRC (US\$)	2.5	2.7	2.6	2.7	2.5	–
Mozambique (MZN)	129	135	131	120	115	12.2

Notes:

1. 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.
2. 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.
3. Minutes of use (MOU) per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly customers during the period.
4. 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.

Supplementary information continued

International business key telecom indicators

	Year ended 31 March		
	2026	2025	% change
MOU per month¹			
Tanzania	271	279	(2.9)
DRC	23	24	(4.2)
Mozambique	114	99	15.2
Lesotho	68	74	(8.1)
Total ARPU² (rand per month)			
Tanzania	40	40	–
DRC	46	47	(2.1)
Mozambique	35	36	(2.8)
Lesotho	75	73	2.7
Total ARPU² (local currency per month)			
Tanzania (TZS)	5 934	5 762	3.0
DRC (US\$)	2.6	2.6	–
Mozambique (MZN)	129	124	4.0

Notes:

1. Minutes of use (MOU) per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly customers during the period.
2. 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.

Safaricom key telecom indicators

	Year ended 31 March		
	2026	2025	% change
Closing customers¹ (thousand)	71 562	57 079	25.4
Kenya	57 930	48 237	20.1
Ethiopia	13 632	8 842	54.2
Data customers² (thousand)	34 777	27 898	24.7
Kenya	26 940	22 617	19.1
Ethiopia	7 840	5 281	48.5
ARPU³ (Kenya only – local currency per month)	641	660	(2.9)

Notes:

1. A customer is defined as a Subscriber Identity Module (SIM), or in territories where SIMs do not exist, a unique mobile telephone number which has access to the network for any purpose (including data only usage) except telemetric applications.
2. Data customers are based on the number of unique users generating billable data traffic during the month.
3. ARPU is calculated by dividing the average total service revenue by the average monthly customers during the period.



Supplementary information continued

Financial services key indicators

Active customers¹ for the quarter ended

Thousand	31 Mar 2026	30 Sep 2025	31 Mar 2025	% change
South Africa	15 297	14 074	14 290	7.0
Egypt	14 688	12 670	11 428	28.5
International M-Pesa	29 303	27 134	24 992	17.2
Tanzania	14 124	12 777	11 519	22.6
DRC	7 867	7 094	6 608	19.1
Mozambique	6 381	6 391	6 010	6.2
Lesotho	931	872	855	8.9
Consolidated Group	59 288	53 878	50 710	16.9
Safaricom M-Pesa (100% basis)	43 688	39 816	37 027	18.0
Total	102 976	93 694	87 737	17.4

Mobile wallet value of transactions for the last twelve-month period ended

US\$m	31 Mar 2026	30 Sep 2025	31 Mar 2025	% change
Egypt and International	180 982	153 014	133 398	35.7
Safaricom (100% basis)	344 638	323 740	317 355	8.6
Total	525 620	476 754	450 753	16.6

Merchants & agents

Thousand	Year ended 31 March		% change
	2026	2025	
Merchants			
International	705	533	32.3
Safaricom ²	3 198	1 860	71.9
Agents			
International	490	421	16.4
Safaricom	333	304	9.6

Notes:

1. Financial services customers are based on the number of unique customers who have generated revenue to financial services during the last month.
2. Safaricom's micro-merchant ("Pochi") base of 2.1 million (FY2025 1.2 million) is included in this metric.

Supplementary information continued

International business financial review per country

	Year ended 31 March		
	2026	2025	% change
Revenue (local currency)			
Tanzania (TZSm)	1 879 163	1 539 360	22.1
DRC (US\$000)	814 244	715 208	13.8
Mozambique (MZNm)	20 359	20 673	(1.5)
Lesotho (LSLm)	1 640	1 467	11.8
Service revenue (local currency)			
Tanzania (TZSm)	1 846 742	1 515 987	21.8
DRC (US\$000)	801 602	704 756	13.7
Mozambique (MZNm)	20 011	19 379	3.3
Lesotho (LSLm)	1 547	1 359	13.8
EBITDA (local currency)			
Tanzania (TZSm)	684 943	493 596	38.8
DRC (US\$000)	296 776	203 091	46.1
Mozambique (MZNm)	5 290	5 359	(1.3)
Lesotho (LSLm)	564	464	21.6

Historical financial review

Revenue for the quarter ended

Rm	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
South Africa	23 727	24 002	22 373	22 520	22 564	23 865	22 492
Egypt	10 305	11 108	10 599	9 346	8 694	7 767	7 324
International	8 305	9 359	8 893	8 427	8 714	8 179	7 735
Corporate and eliminations	(168)	(571)	(308)	(265)	(814)	(280)	(220)
Group revenue	42 169	43 898	41 557	40 028	39 158	39 531	37 331

Revenue YoY % change for the quarter ended

%	Reported			Normalised*
	31 Mar 2026	31 Dec 2025	30 Sep 2025	31 Mar 2026
South Africa	5.2	0.6	(0.5)	5.2
Egypt	18.5	43.0	44.7	29.4
International	(4.7)	14.4	15.0	7.9
Group revenue	7.7	11.0	11.3	12.7



Supplementary information continued

Service revenue for the quarter ended

Rm	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
South Africa	16 215	16 418	15 943	15 793	15 775	16 192	15 716
Egypt	8 951	9 506	9 133	8 495	7 906	6 837	6 615
International	8 125	8 813	8 597	8 137	7 886	7 829	7 497
Corporate and eliminations	(142)	(131)	(125)	(167)	(163)	(165)	(153)
Group	33 149	34 606	33 548	32 258	31 404	30 693	29 675

Service revenue YoY % change for the quarter ended

%	Reported			Normalised*
	31 Mar 2026	31 Dec 2025	30 Sep 2025	31 Mar 2026
South Africa	2.8	1.4	1.4	2.8
Egypt	13.2	39.0	38.1	23.6
International	3.0	12.6	14.7	15.6
Group	5.6	12.7	13.1	10.9

Financial services revenue

Rm	Year ended 31 March		% change	
	2026	2025	Reported	Normalised*
South Africa	3 718	3 440	8.1	8.1
Egypt	3 147	2 221	41.7	48.2
International	9 901	8 363	18.4	22.8
Tanzania	4 985	4 106	21.4	24.5
DRC	3 157	2 638	19.7	25.9
Mozambique	1 423	1 353	5.2	10.7
Lesotho	336	266	26.3	26.3
Consolidated Group	16 766	14 024	19.6	23.1
Safaricom ¹	24 495	22 648	8.2	13.4

Note:

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

Supplementary information continued

Exchange rates

	Average YTD			Closing YTD		
	31 March		% change	31 March		% change
	2026	2025	25/26	2026	2025	25/26
US\$/ZAR	17.35	18.24	(4.9)	17.12	18.39	(6.9)
EUR/ZAR	20.10	19.58	2.7	19.72	19.87	(0.8)
ZAR/MZN	3.69	3.50	5.4	3.73	3.47	7.5
ZAR/TZS	147.48	143.94	2.5	151.60	145.31	4.3
ZAR/EGP	2.82	2.69	4.8	3.19	2.75	16.0
ZAR/KES	7.46	7.12	4.8	7.59	7.03	8.0

	Average QTD				Closing QTD			
	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
US\$/ZAR	16.35	17.11	17.64	18.29	17.12	16.57	17.25	17.77
EUR/ZAR	19.13	19.91	20.61	20.75	19.72	19.46	20.27	20.86
ZAR/MZN	3.91	3.74	3.62	3.50	3.73	3.86	3.70	3.59
ZAR/TZS	156.65	143.43	143.55	146.28	151.60	148.61	140.99	149.96
ZAR/EGP	2.98	2.78	2.76	2.76	3.19	2.88	2.77	2.79
ZAR/KES	7.90	7.55	7.33	7.08	7.59	7.79	7.49	7.27



Supplementary information continued

Pro-forma financial information

Independent Auditor's Assurance Report on the Pro-forma financial information included in the Reviewed Annual Results for the year ended 31 March 2026

To the Directors of Vodacom Group Limited

We have completed our assurance engagement to report on the compilation of Pro-forma financial information of Vodacom Group Limited and its subsidiaries (collectively the **"Group"**), by the directors.

The Pro-forma financial information, as set out on pages 54 to 60 of the Reviewed Annual results for the year ended 31 March 2026, consists of the Pro-forma financial information (normalised results and free cash flow) as well as the constant currency Pro-forma financial information (collectively, the **"Pro-forma financial Information"**). The applicable criteria on the basis of which the directors have compiled the Pro-forma financial information are specified in the JSE Limited (**"JSE"**) Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2026.

The Pro forma financial Information has been compiled by the directors to illustrate the impact of converting the foreign currency translation and merger, acquisition and disposal activities to a constant currency using the average rate for the year ended 31 March 2026 and present normalised performance on a comparable basis, as described on page 54 of the Annual results announcement for the year ended 31 March 2026 (collectively, the **"Pro-forma financial Information"**). As part of this process, information about the Group's financial performance has been extracted by the directors from the results presented in the Group's Reviewed Annual condensed consolidated financial statements for the year ended 31 March 2026, on which an unmodified independent auditor's review report was issued on 8 May 2026.

Directors' Responsibility for the Pro-forma financial information

The directors are responsible for compiling the Pro-forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the reviewed annual results for the year ended 31 March 2026.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the Pro-forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2026, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro-forma financial information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Pro-forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

Supplementary information continued

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro-forma financial information.

The purpose of Pro-forma financial information included in the Reviewed Annual results for the year ended 31 March 2026 is solely to illustrate how the unadjusted financial information of the entity has been impacted by the pro-forma adjustments, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments would have been as presented.

A reasonable assurance engagement to report on whether the Pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Pro-forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the Pro-forma adjustments, and to obtain sufficient appropriate evidence about whether:

- The related Pro-forma adjustments give appropriate effect to those criteria; and
- The Pro-forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the pro-forma adjustments in respect of which the Pro-forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro-forma financial information, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the reviewed annual results for the year ended 31 March 2026.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Warren Kinnear CA(SA)
Registered Auditor

8 May 2026



Supplementary information continued

Pro-forma financial information disclosure

The presentation of the pro-forma financial information and related reconciliations as detailed below on pages 54 – 60, is the responsibility of the board of directors of Vodacom Group Limited.

- 'Normalised' results have been presented to assist the user in understanding the underlying growth trends and adjusts for:
 - the impact of trading foreign exchanges;
 - the impact of foreign currency translation on a constant currency basis;
 - the impact of hyperinflation accounting (IAS 29); and
 - the merger, acquisition and disposal activities during the current year and on a constant currency basis in the prior year, where applicable.
- 'Operating free cash flow' and 'free cash flow' has been presented to provide users with relevant information and measures used by the Group to assess performance.

Collectively, the pro-forma financial information.

The pro-forma financial information has been prepared for illustrative purposes only and may not fairly present the financial position, changes in equity, and results of operations or cash flows of Vodacom Group Limited. The pro-forma financial information is presented in accordance with the JSE Listings Requirements and the SAICA Guide on Pro-forma financial information. The compilation of the pro-forma financial information for the year ended 31 March 2026 as presented in Table A to Table E, as well as the constant currency information, along with the respective notes, has been reported/reviewed on by Group's auditor, Ernst & Young Inc.

Tables A to D

The reconciliation below presents the normalised growth which has been adjusted for trading foreign exchange gains/losses as well as foreign exchange translations, hyperinflation accounting, mergers, acquisitions and disposals where applicable, tax related adjustments where applicable, all at a constant currency rate to show a like-for-like comparison of results.

Supplementary information continued

TABLE A: Reconciliation of normalised values for the year ended 31 March 2026

Rm	Reported ¹	Foreign exchange				Normalised*
		Trading FX ²	Translation FX ³	Hyper inflation ⁴	Acquisitions ⁵	
Revenue						
Group	167 652	–	–	–	4	167 656
South Africa	92 622	–	–	–	4	92 626
Egypt	41 358	–	–	–	–	41 358
International	34 984	–	–	–	–	34 984
Service revenue						
Group	133 561	–	–	–	(13)	133 548
South Africa	64 369	–	–	–	(13)	64 356
Egypt	36 085	–	–	–	–	36 085
International	33 672	–	–	–	–	33 672
Financial services revenue						
Group	16 766	–	–	–	–	16 766
South Africa	3 718	–	–	–	–	3 718
Egypt	3 147	–	–	–	–	3 147
International (M-Pesa)	9 901	–	–	–	–	9 901
Tanzania	4 985	–	–	–	–	4 985
DRC	3 157	–	–	–	–	3 157
Mozambique	1 423	–	–	–	–	1 423
Total expenses						
Group	103 517	(167)	–	–	4	103 354
South Africa	58 244	14	–	–	4	58 262
Egypt	22 545	(139)	–	–	–	22 406
International	22 944	(39)	–	–	–	22 905
EBITDA						
Group	62 626	167	–	–	8	62 801
South Africa	33 001	(14)	–	–	8	32 995
Egypt	18 628	139	–	–	–	18 767
International	12 088	39	–	–	–	12 127
Net profit/(loss) from associates and joint ventures						
Group	4 259	461	–	272	(53)	4 939
International	(363)	90	–	59	–	(214)
Safaricom	4 565	372	–	213	–	5 150
Operating profit						
Group	44 108	629	–	272	(1 411)	43 598
South Africa	20 500	(14)	–	–	(1 411)	19 075
Egypt	15 264	139	–	–	–	15 403
International	4 874	129	–	59	–	5 062
Operating free cash flow						
Group	33 034	–	–	–	–	33 034



Supplementary information continued

TABLE B: Reconciliation of normalised values for the year ended 31 March 2025

Rm	Reported ¹	Foreign exchange			Acquisitions ⁵	Normalised [*]
		Trading FX ²	Translation FX ³	Hyper inflation ⁴		
Revenue						
Group	152 227	–	(2 775)	–	–	149 452
South Africa	90 738	–	1	–	–	90 739
Egypt	30 751	–	(1 403)	–	–	29 348
International	32 276	–	(1 373)	–	–	30 903
Service revenue						
Group	120 734	–	(2 465)	–	–	118 269
South Africa	63 020	–	2	–	–	63 022
Egypt	27 710	–	(1 216)	–	–	26 494
International	30 632	–	(1 190)	–	–	29 442
Financial services revenue						
Group	14 024	–	(400)	–	–	13 624
South Africa	3 440	–	–	–	–	3 440
Egypt	2 221	–	(98)	–	–	2 123
International (M-Pesa)	8 363	–	(300)	–	–	8 063
Tanzania	4 106	–	(103)	–	–	4 003
DRC	2 638	–	(130)	–	–	2 508
Mozambique	1 353	–	(67)	–	–	1 286
Total expenses						
Group	97 192	(459)	(1 823)	–	–	94 910
South Africa	57 253	14	2	–	–	57 269
Egypt	17 277	(393)	(760)	–	–	16 124
International	22 980	(79)	(1 065)	–	–	21 836
EBITDA						
Group	55 511	459	(960)	–	–	55 010
South Africa	33 567	(14)	(1)	–	–	33 552
Egypt	13 447	393	(640)	–	–	13 200
International	9 456	79	(319)	–	–	9 216
Net profit from associates and joint ventures						
Group	2 724	1 003	(173)	(702)	–	2 852
International	(578)	225	10	(153)	–	(496)
Safaricom	3 301	779	(183)	(549)	–	3 348
Operating profit						
Group	35 791	1 462	(765)	(702)	–	35 786
South Africa	20 547	(14)	(1)	–	–	20 532
Egypt	10 254	393	(498)	–	–	10 149
International	2 915	477	142	(153)	–	3 381
Operating free cash flow						
Group	29 938	–	(775)	–	–	29 163

Supplementary information continued

TABLE C: Reconciliation of normalised growth for the year ended 31 March 2026

%	% change ⁵	Foreign exchange				Acquisitions ⁵	Normalised* % change
		Trading FX ² ppts	Translation FX ³ ppts	Hyper inflation ⁴			
Revenue							
Group	10.1	–	2.1	–	–	12.2	
South Africa	2.1	–	–	–	–	2.1	
Egypt	34.5	–	6.4	–	–	40.9	
International	8.4	–	4.8	–	–	13.2	
Service revenue							
Group	10.6	–	2.3	–	–	12.9	
South Africa	2.1	–	–	–	–	2.1	
Egypt	30.2	–	6.0	–	–	36.2	
International	9.9	–	4.5	–	–	14.4	
Financial services revenue							
Group	19.6	–	3.5	–	–	23.1	
South Africa	8.1	–	–	–	–	8.1	
Egypt	41.7	–	6.5	–	–	48.2	
International (M-Pesa)	18.4	–	4.4	–	–	22.8	
Tanzania	21.4	–	3.1	–	–	24.5	
DRC	19.7	–	6.2	–	–	25.9	
Mozambique	5.2	–	5.5	–	–	10.7	
Total expenses							
Group	6.5	0.3	2.1	–	–	8.9	
South Africa	1.7	–	–	–	–	1.7	
Egypt	30.5	2.1	6.5	–	–	39.0	
International	(0.2)	0.2	4.9	–	–	4.9	
EBITDA							
Group	12.8	(0.6)	2.0	–	–	14.2	
South Africa	(1.7)	–	–	–	–	(1.7)	
Egypt	38.5	(2.4)	6.1	–	–	42.2	
International	27.8	(0.5)	4.3	–	–	31.6	
Net profit from associates and joint ventures							
Group	56.4	(16.5)	5.3	29.6	(1.6)	73.2	
International	(37.2)	39.8	3.0	(62.5)	–	(56.9)	
Safaricom	38.3	(11.7)	5.3	22.0	–	53.8	
Operating profit							
Group	23.2	(2.3)	2.1	2.7	(3.9)	21.8	
South Africa	(0.2)	–	–	–	(6.9)	(7.1)	
Egypt	48.9	(3.0)	5.9	–	–	51.8	
International	67.2	(21.9)	(8.9)	13.3	–	49.7	
Operating free cash flow							
Group	10.3	–	3.0	–	–	13.3	



Supplementary information continued

TABLE D: Reconciliation of normalised growth for the quarter ended

31 March 2026 Rm	Reported ¹	Translation FX ³	Normalised*
Revenue			
Group	42 169	–	42 169
Egypt	10 305	–	10 305
International	8 305	–	8 305
Service revenue			
Group	33 149	–	33 149
Egypt	8 951	–	8 951
International	8 125	–	8 125
Financial services revenue			
Egypt	830	–	830
International	2 452	–	2 452

31 March 2025 Rm	Reported ¹	Translation FX ³	Normalised*
Revenue			
Group	39 158	(1 746)	37 412
Egypt	8 694	(729)	7 965
International	8 714	(1 015)	7 699
Service revenue			
Group	31 404	(1 518)	29 886
Egypt	7 906	(663)	7 243
International	7 886	(855)	7 031
Financial services revenue			
Egypt	660	(55)	605
International	2 224	(238)	1 986

31 March 2026 %	% change ⁶	Translation FX ³ ppts	Normalised* % change
Revenue			
Group	7.7	5.0	12.7
Egypt	18.5	10.9	29.4
International	(4.7)	12.6	7.9
Service revenue			
Group	5.6	5.3	10.9
Egypt	13.2	10.4	23.6
International	3.0	12.6	15.6
Financial services revenue			
Egypt	25.8	11.4	37.2
International	10.3	13.2	23.5

Supplementary information continued

Notes:

1. The financial information relating to revenue, service revenue, financial services revenue, total expenses, EBITDA, operating profit, net profit from associates and joint ventures and operating free cash flow are extracted without adjustment from the condensed consolidated financial statements for the year ended 31 March 2026.
 2. Trading foreign exchange adjustments (FX) are foreign exchange gains/losses on foreign denominated monetary assets and liabilities resulting from trading activities of entities within the Group, which is included with other operating expenses as per the condensed consolidated income statement.
 3. The Group's presentation currency is the South African rand. Our International businesses utilise a number of functional currencies, for example the United States dollar, Tanzanian shilling, Mozambican metical, and Egyptian pound. Translation foreign exchange (FX) arises from the translation of the results, at average rates, of subsidiaries' functional currencies to Vodacom's presentation currency, being rand. For year-end purposes, IFRS monthly results are translated at the prevailing average monthly exchange rate and the translated value is accumulated for the year. For the pro-forma financial information for the year ended 31 March 2026, these exchange variances are eliminated by applying the average rate for the year ended 31 March 2026 (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the period as applicable to each specified line item) to the 31 March 2025 numbers, thereby giving a user a view of the performance, which excludes exchange variances. The effective translation rates for pro-forma financial information are similar to those used for IFRS purposes. The prevailing exchange rates for the current and comparative periods are disclosed on page 51.
 4. Hyperinflation adjustments are IAS29 adjustments to Ethiopia's results as a result of operating in a hyperinflationary economy. Effective 30 June 2025, Ethiopia is no longer classified as a hyperinflationary economy for the purposes of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). This assessment is based on inflation data and economic indicators, including the IMF World Economic Outlook (April 2025), which reflect a sustained decline in inflationary pressures below the thresholds typically associated with hyperinflation. As a result, the Group's associate operating in Ethiopia has discontinued the application of IAS 29 from this date.
 5. Acquisitions are the adjustments processed relating to the Maziv transaction.
 6. For tables A, B, C and D mergers, acquisitions and disposals adjust for the start-up operating and finance costs associated with the Group's direct and indirect exposure in Safaricom Telecommunications Ethiopia Plc (Ethiopia). The Group, excluding its indirect interest via its shareholding in Safaricom, has an effective interest of 5.93% in Ethiopia. In addition, the Group has indirect exposure through Safaricom's 53,4% effective interest in the consortium.
 7. The percentage change relates to the year-on-year percentage growth calculated as the percentage change between the year-to-date ended 31 March 2026 and year-to-date 31 March 2025 value.
- * Normalised growth presents performance on a comparable basis. 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.



Supplementary information continued

TABLE E: Reconciliation of operating free cash flow and free cash flow

Rm	Year ended 31 March	
	2026	2025
Cash generated from operations ¹	65 849	61 125
Cash capital expenditure ²	(20 915)	(20 957)
Lease liability payments ³	(7 352)	(7 263)
Movement in amounts due to M-Pesa account holders ⁴	(4 548)	(2 967)
Operating free cash flow	33 034	29 938
Tax paid ¹	(9 818)	(8 066)
Finance income received ⁵	1 936	1 367
Finance costs paid ⁵	(5 140)	(5 911)
Net dividends (paid) to non-controlling shareholders and received from associates ⁶	1 830	859
Free cash flow	21 842	18 187
Spectrum net payments	(1 886)	(3 753)
Free cash flow after spectrum payments	19 956	14 434

The reconciliation presents the reconciliation of cash generated from operators to free cash flow. Free cash flow excludes the movement in amounts due to M-Pesa account holders and held on their behalf. Management excludes these balances to present a view of the true commercial cash conversion in the operation.

Notes:

1. Extracted from the condensed consolidated statement of cash flows for the year ended 31 March 2026 and adjusted for merger and acquisition costs of R11.6 million (FY25: R260million).
2. Consists of capital expenditure additions including software and the movement in capital creditors and disposals of assets.
3. Lease liability payments includes interest on lease liabilities of R2 478 million (FY25: R1 826 million).
4. Movements included in cash generated from operations relate to money held on behalf of M-Pesa customers, which is not available for use by the Group.
5. This represents the finance costs paid of R7 618 million (FY25: R7 737 million), as extracted from the condensed consolidated statement of cash flows for the year ended 31 March 2026, net of interest on lease liabilities of R2 478 million (FY25: R1 826 million).
6. This represents net dividend paid to non-controlling shareholders of R1 343 million (FY25: R1 805 million) and dividends received from associates of R3 164 million (FY25: R2 664 million).

Supplementary information continued

Additional financial and operational measures

This announcement contains certain financial (i.e. Vodacom Business service revenue and EBITDA) and operational (i.e. customers, ARPU and number of employees) measures which are presented in addition to the financial information disclosed in the consolidated financial statements for the year ended 31 March 2026 which have been prepared in terms of IFRS. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for or alternatives to, but rather as complementary to, the consolidated financial statements for the year ended 31 March 2026. The financial measures have been extracted from the management accounts upon which the consolidated financial statements for the year ended 31 March 2026 are based, the quality of which management is satisfied with. Refer to page 18 for details relating to capital expenditure and the supplementary information on pages 54 to 60 for a reconciliation thereof to the reported results included in this announcement.

Trademarks

Vodafone, the Vodafone logo, M-Pesa, Connected Farmer, Vodafone Supernet, Vodafone Mobile Broadband, Vodafone WebBox, Vodafone Passport, Vodafone live!, Power to You, Vodacom, Vodacom 4 Less and Vodacom Change the World are trademarks of Vodafone Group Plc (or have applications pending). Other products and company names mentioned herein may be the trademarks of their respective owners.



Supplementary information continued

Forward-looking statements

This announcement which sets out the results for Vodacom Group Limited for the year ended 31 March 2026 and 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, but are not limited to, statements with respect to: expectations regarding the Group's financial condition or results of operations including the confirmation of the Group's targets; expectations for the Group's future performance generally; expectations regarding the operating environment and market conditions and trends; intentions and expectations regarding the development, launch and expansion of products, services and technologies; growth in customers and usage; expectations regarding spectrum licence acquisitions; expectations regarding adjusted EBITDA, capital additions, free cash flow, and foreign exchange rate movements; and expectations regarding the integration or performance of current and future investments, associates, joint ventures, non-controlled interests and newly acquired businesses.

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 several 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, Vodacom Business 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 or non-tax legal issues.

All subsequent written or oral forward-looking statements attributable to the company, to any member of the Group or to any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Subject to compliance with applicable law and regulations, Vodacom does not intend to update these forward-looking statements and does not undertake any obligation to do so.

Corporate information

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)

Directors

SJ Macozoma (Chairman), MS Aziz Joosub (CEO),
RK Morathi (CFO), N Benabdallah¹, GS Kamath²,
P Klotz³, P Mahanyele-Dabengwa, NC Nqweni,
JH Reiter³, KL Shuenyane, CB Thomson, LS Wood⁴
(Alternate JEP Ludlow⁴)

1. Italian 2. Indian 3. Swedish 4. British

Registered Office

Vodacom Corporate Park,
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Midrand 1685
(Private Bag X9904, Sandton 2146, South Africa)

Transfer Secretary

Computershare Investor Services (Proprietary)
Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
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Sponsor

Investec Bank Limited

ADR Depository Bank

JP Morgan Chase Bank

Company Secretary

K Robinson

Investor Relations

JP Davids

Media Relations

B Kennedy

