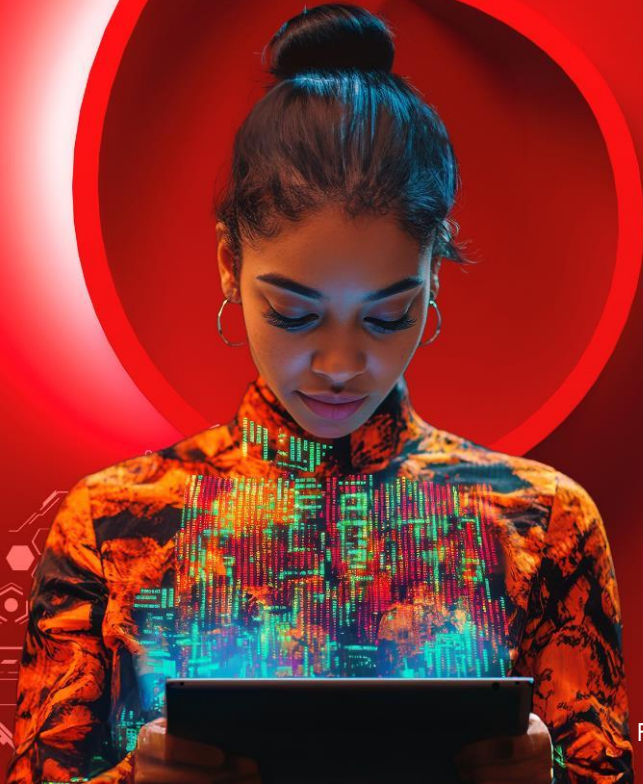




Vodacom Group Interim results

For the six months ended

30 September 2024



Further together

Disclaimer

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This presentation also contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. These forward-looking statements include, without limitation, statements in relation to the Group's projected financial results. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed on slide 36 of this presentation.

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 product and company names mentioned herein may be the trademarks of their respective owners.



Our purpose refreshed | **Connecting for a better future**

Pillars

Empowering People



Protecting the Planet



Themes



Closing digital divide



Empowering customers



Supporting communities



Net Zero



Circularity



Biodiversity

Actions

Pursuing **ubiquitous coverage**
Providing **affordable connectivity, devices and platforms**
Connecting and empowering **women**

Delivering platforms for **financial inclusion**
Supporting **SMEs** to thrive in a digital world
Digitalising **larger organisations and critical sectors**

Enabling **education**
Helping **people with disabilities**
Helping **people experiencing abuse**
Advancing **food security**
Supporting **emergency & healthcare response**

Targeting net zero operations (scope 1 & 2) incl. innovations like virtual wheeling
Engaging for a **net zero value chain** (scope 3)
Enabling our **customers to reduce their emissions**

Circularity of network equipment and devices
Managing general waste and water consumption

Understanding and managing **our impact of biodiversity**
Supporting **biodiversity** protection through new technologies

Maintaining trust



A leading Africa TechCo



Group metrics (including Safaricom, 100% basis)²

83m
Financial Services
customers, extending our leading fintech position

62%
Smartphone
penetration providing structural data opportunity

46 800
Network sites
and one of Africa's largest tower owners

570m
Population
supporting scalable partnerships

Vision 2030

Ecosystem orchestrator

Enhancing and evolving the System of Advantage

Strategic priorities

- Drive market leadership and build healthy markets
- Amplify our commitment to Purpose & customers
- Innovate for growth
- Invest in strategic enablers for growth and efficiency

Key shifts FY25-30

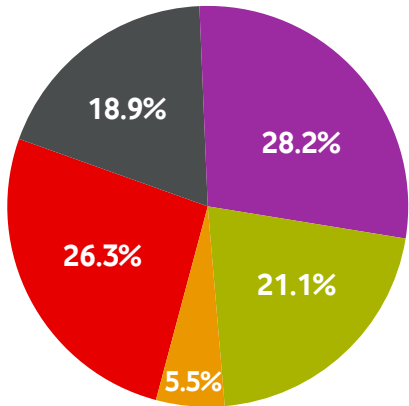
- Double-digit growth
- 50% female executives
- 120 million financial services customers
- Beyond mobile >30% of service revenue

Strategy showcase set for February 2025

1. Except Ethiopia, which is a start-up operation. 2. Vodafone Kenya Limited (VKL), a subsidiary, owns 39.93% of Safaricom. Vodacom Group Limited owns 87.5% of VKL, giving Vodacom an effective holding of 34.94% in Safaricom.

Product diversification | Growth levers across a balanced portfolio

Service revenue composition %



Prepaid voice – managed decline

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

Prepaid data – strong growth

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

Contract – good growth

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

Beyond mobile – high growth

- **Fibre** footprint across our markets
- Scaling **IoT** in partnership with Vodafone
- Expanding our dual-sided **financial services** ecosystem

Other including wholesale

Vodacom Business comprises **21.0% of SR** from connectivity, beyond mobile and wholesale

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

- Unified communications & leveraging global strategic partnerships

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



Financial services | Deepening financial inclusion to help economies grow

Powered by our super-apps



Consumer

Merchant

Drive financial inclusion →

Deepen financial inclusion →

Unlocking economic growth →

Outcomes

Basic services

- Cash-in cash-out (CICO)
- Peer-to-peer (P2P)
- Airtime and bundle purchase
- Bill payments
- Airtime Advance

Consumer financial services

- Micro-savings, group savings
- Overdrafts & loans (facilitate)
- International Money Transfer
- Device financing
- Micro-insurance
- Cross-border transactions

Consumer wealth

- Wealth management products
- Personal finance tools
- Crowdfunding, P2P lending
- Leveraging government welfare programmes
- Q-commerce

Transfers & payments

- Bank to wallet transfers
- Payment collections
- Disbursements (unrestricted or restricted using vouchers)

M-Commerce & merchant acquiring

- Merchant acceptance (in-store and online)
- Business-to-business (B2B) payments and cashless distribution
- Digital marketplaces
- Global payments partnerships

Enabling SME ecosystem

- Agent overdraft and term loans
- Merchant loans
- Stock purchase solutions
- Stock financing
- Agri-loans
- Digital Merchant storefronts

Case study: Vodacom Tanzania
38.2% Contribution of M-Pesa revenue to service revenue
Contribution of P2P and CICO: **43% (FY22: 83%)**

The next growth frontier

+ Positively influence our operating context and society

+ Larger addressable market

+ Revenue growth of c.20% CAGR ambition (FY27)

+ Enhanced margin potential

+ Growing customers to >100 million (FY27)



Financial services | Scaling our dual-sided financial services ecosystem



M-Pesa



Vodafone Cash (Egypt)



Vodacom financial services (SA)

Merchant highlights Consumer highlights FY25 growth driver

Merchants

1.2m
up **22%**

One more service
building out capabilities across B2B, B2C & C2B

11 000
merchants

30-day M-Pesa app users

5.3m supporting
higher ARPU

#1 mobile wallet with
half the customer base on Ana Vodafone app

Telco use-case
8% of prepaid airtime sales
doubled YoY

New services

40% of M-Pesa International revenue is from new services (e.g. merchants, lending, savings)

Scaling users

43% growth in customers

Insurance revenue

Double-digit growth



Financial services | Africa's leading fintech platform

100% basis (including Safaricom)

Financial services customers

83 million
up 12.7%

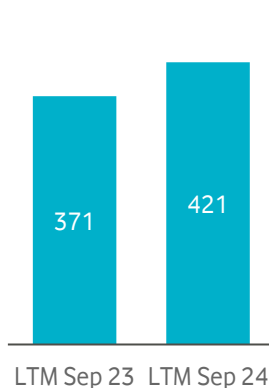
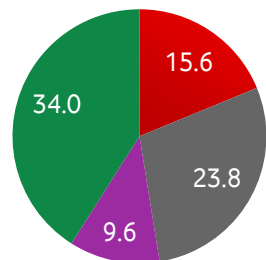
Mobile money transaction value

\$1.2 billion
a day

Financial services revenue

Driven by user and product adoption

■ SA ■ IB ■ Egypt ■ SF



million

40.3% penetration of 206m base

US\$ billion

+31.4% growth in transaction volumes

R billion

VOD **17.6%*** growth
SF **16.6%*** growth

Financial services contribution

Contribution
to **Group**
service revenue

11.4%

Contribution
to **Safaricom**
service revenue

43%

Contribution
to **Group**
Profit before tax[#]

~20%

* Normalised growth presents performance on a comparable basis to show a like-for-like comparison of results.

M-Pesa Safaricom PBT is not reported in FY1H25. PBT margin based on historic disclosure. Actual results may differ from this illustration.



Results snapshot | **Strong growth in beyond mobile and Egypt**

	Revenue	Service revenue	EBITDA	Capital expenditure
	R73.5 billion	R58.6 billion	R26.6 billion	R8.8 billion

Growth

Reported

1.0%

-1.2%

-2.7%

12.0% intensity

Normalised*

10.4%

9.9%

8.5%

206m

Customers¹
5.6% growth

83m

Financial services customers¹
transacting US\$1.2bn a day

353cps

HEPS, impacted by
devaluation impact in Ethiopia

285cps

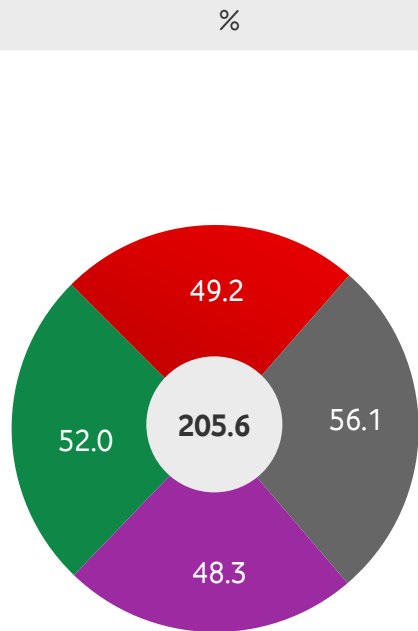
Dividend per share
86% pay-out ratio

1, Including Safaricom at 100%.



Group composition | Growth profile enhanced by Egypt

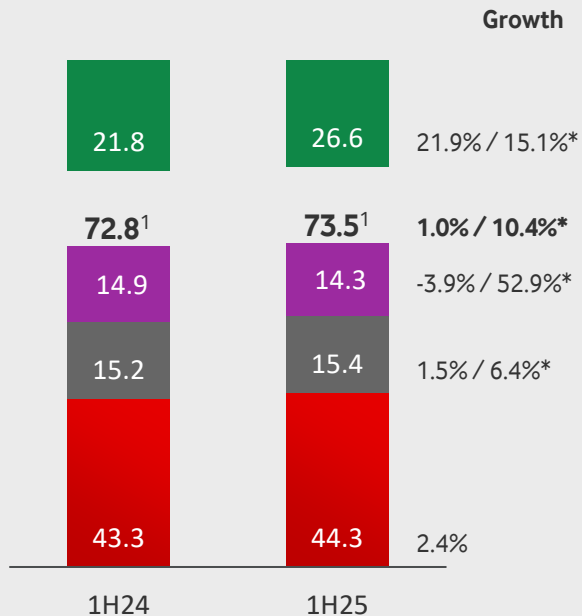
Group customer mix



■ South Africa ■ IB ■ Egypt ■ SF (100%)

Revenue

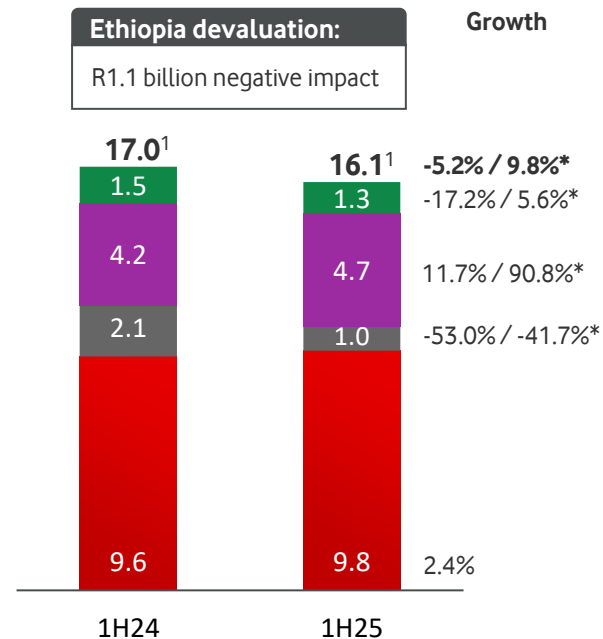
R billion



■ South Africa ■ IB ■ Egypt ■ SF (100%)²

Group operating profit

R billion



■ South Africa ■ IB ■ Egypt ■ SF (39.93%)

1. Including corporate and eliminations.

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

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



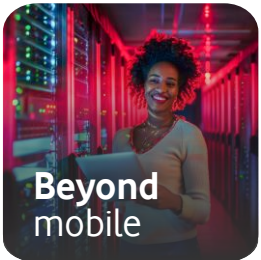
Beyond mobile | Diversifying growth drivers in each segment

South Africa

Egypt

International

Safaricom



Beyond mobile

17.7%
R5.5bn

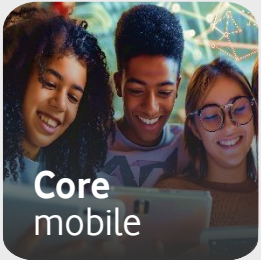
16.9%
R2.2bn

30.4%
R4.8bn

47.4%
R12.1bn

- Financial services
- Digital services
- IoT
- Fixed

■ Beyond mobile services revenue as % of service revenue



Core mobile

82.3%
R25.6bn

83.1%
R10.8bn

69.6%
R10.1bn

52.6%
R13.4bn

■ Core mobile revenue as % of service revenue



South Africa highlights | Cost control to mitigate topline pressure

Key indicator	1H25	% change
Revenue (Rm)	44 309	2.4
Service revenue (Rm)	31 053	1.3
Beyond mobile revenue (Rm) (financial & digital services, fixed and IoT)	5 495	8.1
EBITDA (Rm)	16 374	2.3
Customers ('000)	49 240	4.2
Financial services customers ('000)	15 565	13.5

Key milestones

Customer service revenue traction

- Mobile contract revenue **3.6%**
- Mobile prepaid revenue **2.2%**
- Prepaid data revenue **9.2%**

VB impacted by wholesale

- Growth excluding wholesale **4.9%**
- Cloud, hosting and security **48.9%**

Key growth drivers

- Smart devices up **8.4%** to **32.0** million
- Data traffic up **32.4%**
- Fixed revenue up **15.8%** excluding transit



Egypt highlights | Strong real growth

Key indicator	1H25 (Rm)	1H25 (EGPm)	EGP % change
Revenue	14 290	37 654	52.9
Service revenue	12 967	34 159	44.1
Beyond mobile revenue (financial & digital services, fixed and IoT)	2 187	5 762	61.3
EBITDA	6 208	16 365	58.3
Customers ('000)	48 253		5.9
VF Cash customers ('000)	9 562		43.1

Key milestones

Strong commercial traction

- Data usage growth **32.0%**
- Smartphone devices up **10.8%**
- Strong traction with **Flex bundle** revamp and content integration
- Taking market share

Strong profitability metrics

- EBITDA growth **65.1%** excluding trading FX impact
- Net income growth of **75.1%**



International highlights | Impacted by one-offs

Key indicator	1H25	Reported % change	Normalised* % change
Revenue (Rm)	15 384	1.5	6.4
Service revenue (Rm)	14 917	1.3	6.2
Beyond mobile revenue (financial & digital services, fixed and IoT)	4 769	3.8	9.6
EBITDA (Rm)	4 344	(20.0)	(15.5)
Customers ('000)	56 089	4.5	
M-Pesa customers ('000)	23 758	13.3	

Key milestones

Strong data growth

- Data traffic growth **30.5%**
- Smartphone growth **15.0%**

M-Pesa delivers strong growth

- Merchants increased **c.70%**
- M-Pesa app live across all markets, mini-app roll-out ongoing
- Increasing contribution from new financial services

* Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



Safaricom highlights | Kenya excellent, FX impacts Ethiopia

Key indicator ¹	1H25 (KESm)	KES % change	1H25 (Rm)	Rand % change
Revenue	189 422	15.1	26 568	21.9
Service revenue	179 924	13.1	25 217	19.6
Beyond mobile revenue (financial & digital services, fixed and IoT)	77 258	16.6	12 067	34.0
EBITDA	75 071	(5.8)	10 503	(2.6)
EBITDA (on constant currency basis)		13.9		
Customers ('000)	52 007	7.8		
M-Pesa customers ('000)	33 977	5.7		

Key milestones

M-Pesa

- Contribution increased to **42.6%** of service revenue from **41.6%** in PY

Strong FTTx growth

- Fixed revenue growth of **14.7%**
- FTTH customers grew **17.8%**

Net income & guidance

- Net income attributable to equity shareholders declined **17.7%**, but was up **10.3%** on constant currency basis
- Kenyan and Ethiopia guidance revised

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





Financial review



Group snapshot | Currency headwinds mask commercial momentum

Growth

Revenue

+1.0%
R73.5bn

(10.4% normalised)

Service revenue

-1.2%
R58.6bn

(9.9% normalised)

Beyond mobile

21.1%
of service revenue

Earnings

EBITDA

-2.7%
R26.6bn

(8.5% normalised)

EBITDA margin

Stabilised
in SA

HEPS

-19.4%
353 cents

Balance sheet

Net debt /
EBITDA

1.1x

Attractive
refinancing

R14 billion
of debt

Floating
debt mix

86%

Returns

OpFCF

Seasonal
working
capital
outflow

Dividend
per share

285 cents



Group income statement | **Reported results impacted by FX**

R million	1H25	1H24	Reported % change	Normalised* % change
Revenue	73 538	72 798	1.0	10.4
Service revenue	58 637	59 350	-1.2	9.9
EBITDA	26 562	27 286	-2.7	8.5
Depreciation and amortisation	(10 929)	(11 174)	-2.2	
Net profit from associates and joint ventures	822	1 348	-39.0	-2.9
Operating profit	16 127	17 013	-5.2	9.8
Net finance charges	(3 361)	(2 911)	15.5	
Profit before tax	12 766	14 102	-9.5	
Taxation	(4 905)	(4 134)	18.7	
Net profit	7 861	9 968	-21.1	
Attributable to equity holders	6 843	8 385	-18.4	
Headline earnings per share (cents)	353	438	-19.4	

* Normalised growth, which presents performance on a comparable basis, adjusting for foreign currency fluctuation on a constant currency basis.



Service revenue | Reported growth impacted by Egypt devaluation

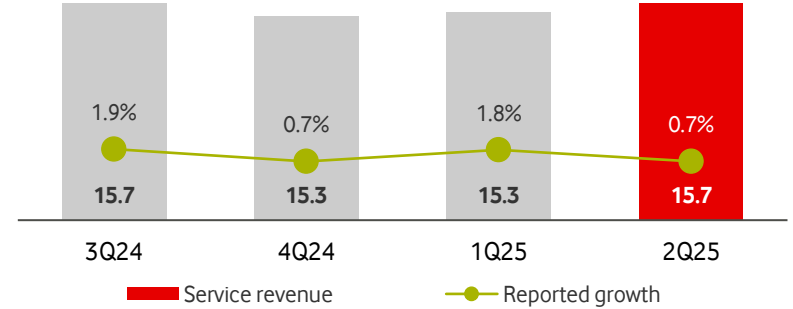
Group

R billion / %



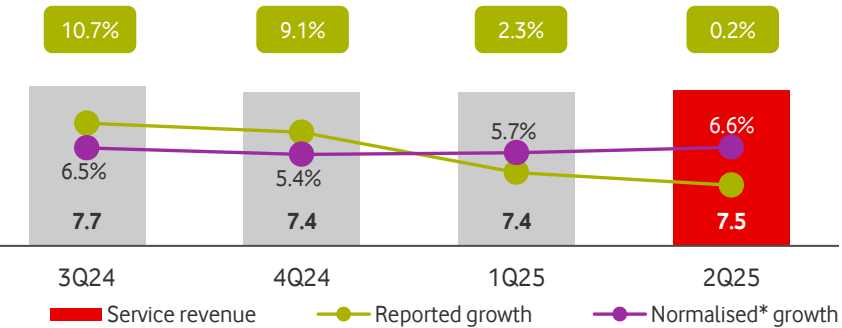
South Africa

R billion / %



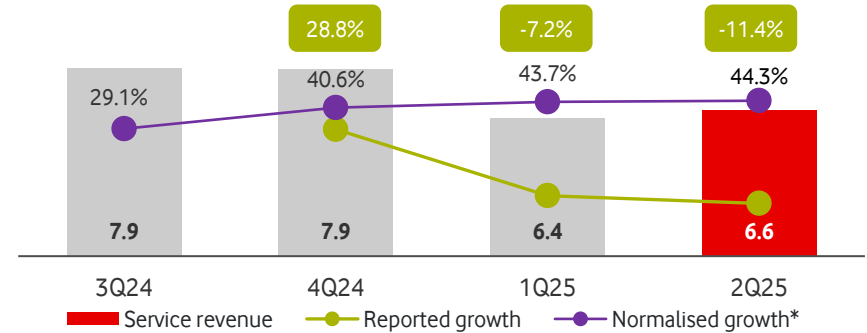
International

R billion / %



Egypt

R billion / %



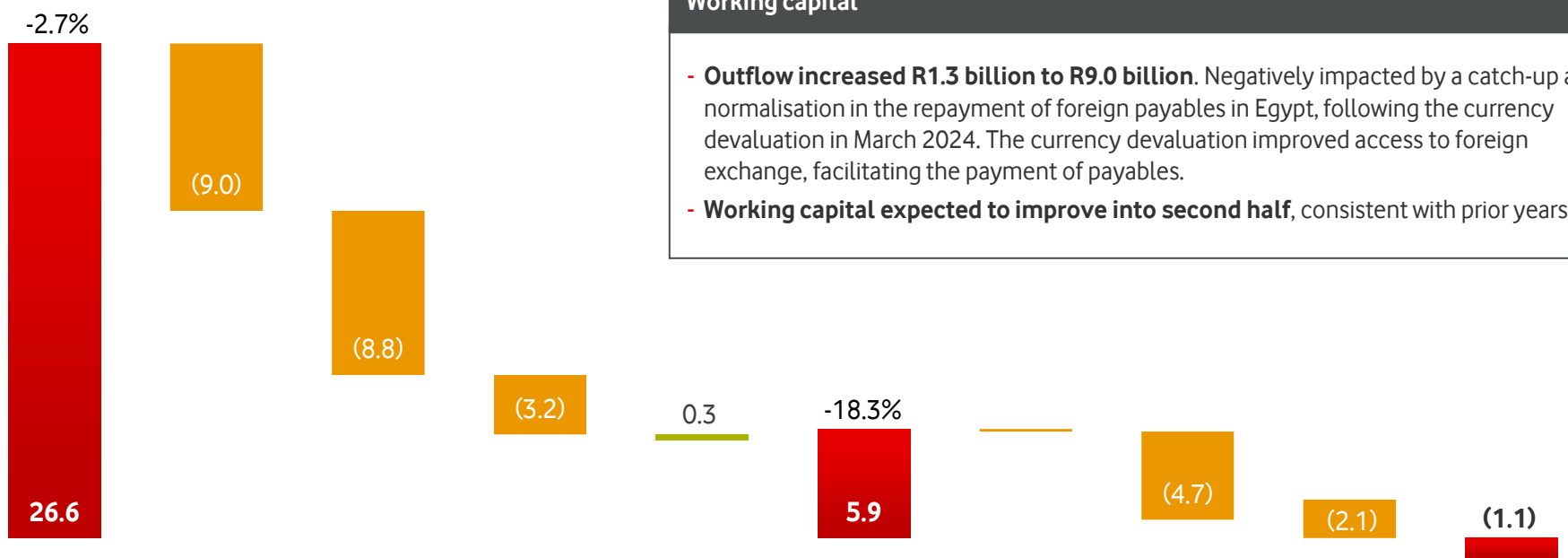
* Normalised growth, which presents performance on a comparable basis, adjusting for foreign currency fluctuation on a constant currency basis.



Cash flow | FCF impacted by seasonality

Group free cash flow

R million



Working capital

- **Outflow increased R1.3 billion to R9.0 billion.** Negatively impacted by a catch-up and normalisation in the repayment of foreign payables in Egypt, following the currency devaluation in March 2024. The currency devaluation improved access to foreign exchange, facilitating the payment of payables.
- **Working capital expected to improve into second half,** consistent with prior years.

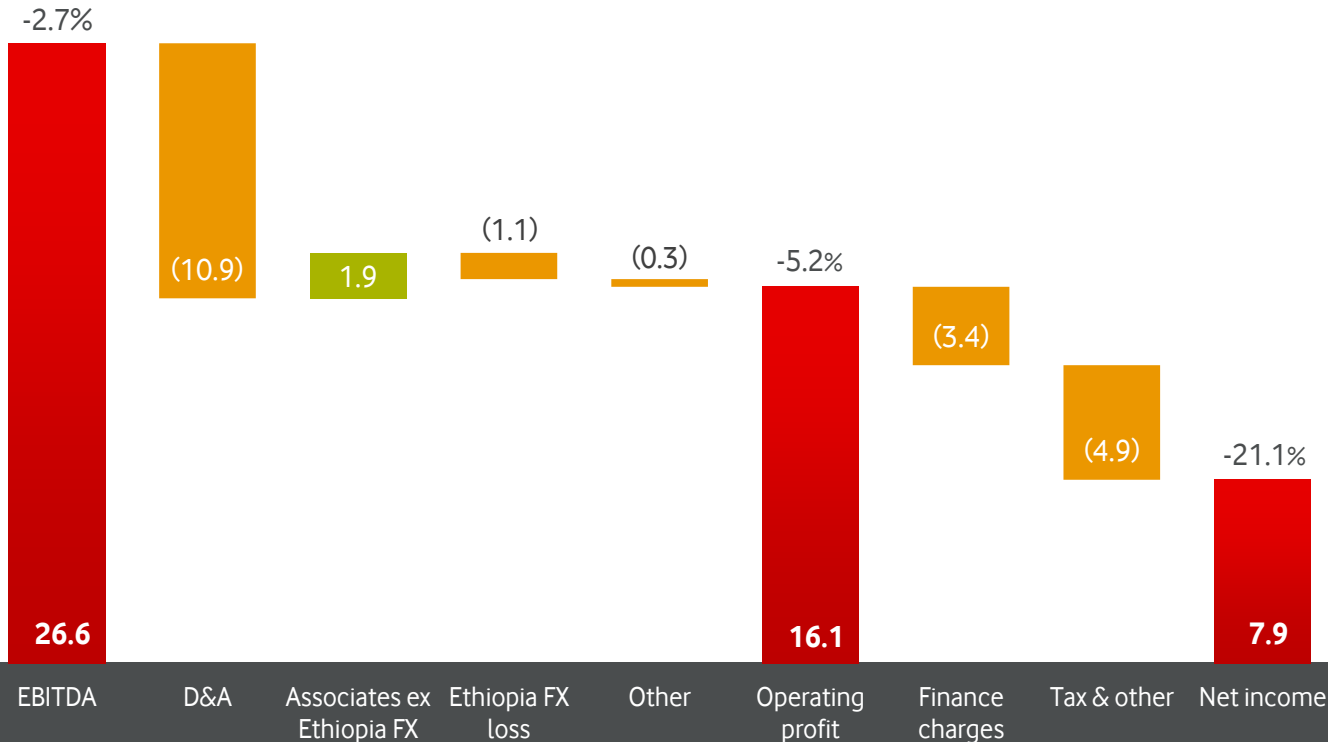
EBITDA Working Capital Capital Expenditure Lease Liability Other Operating Free Cash Flow Net Dividends Tax Paid Net Finance Costs Free Cash Flow



Net profit | Impacted by FX losses and higher interest and tax

FY1H25 net profit bridge

R billion



Net profit reconciliation, YoY

R million

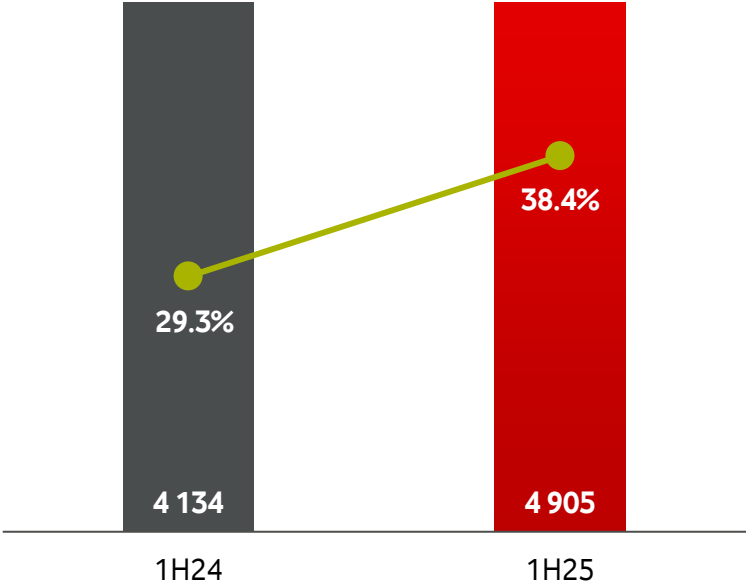
FY1H24	9 968
EBITDA	(724)
D&A	245
Associates excl. Ethiopia	600
Ethiopia FX losses	(1 126)
Other	118
Net finance costs	(448)
Tax	(771)

FY1H25 **7 861**

Group tax | ETR impacted by one-offs, outlook materially better

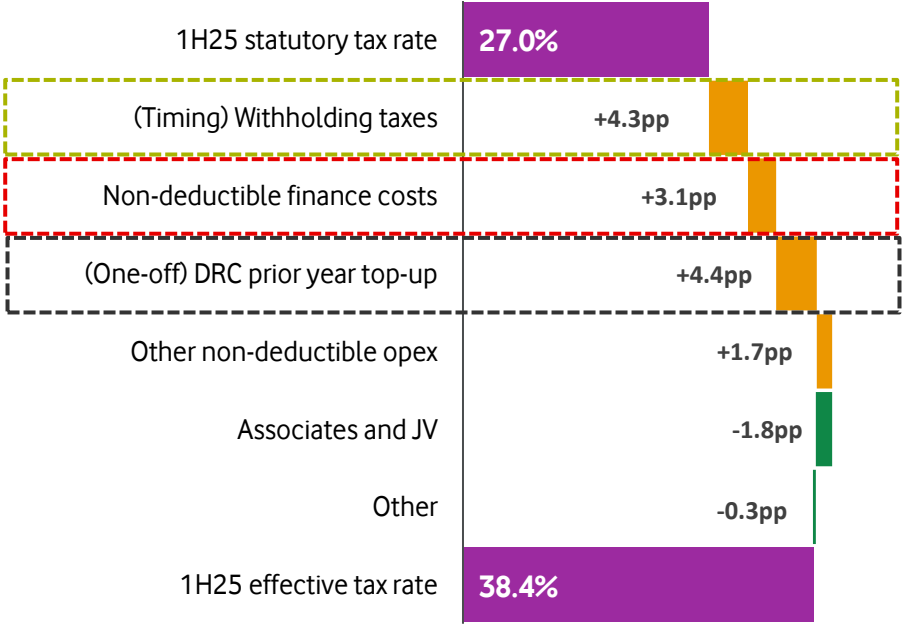
Group tax charge and effective tax

R million / %



Reconciliation of statutory tax rate to effective tax rate

%



Taxation charge

Reported effective tax rate

Weighted to first half

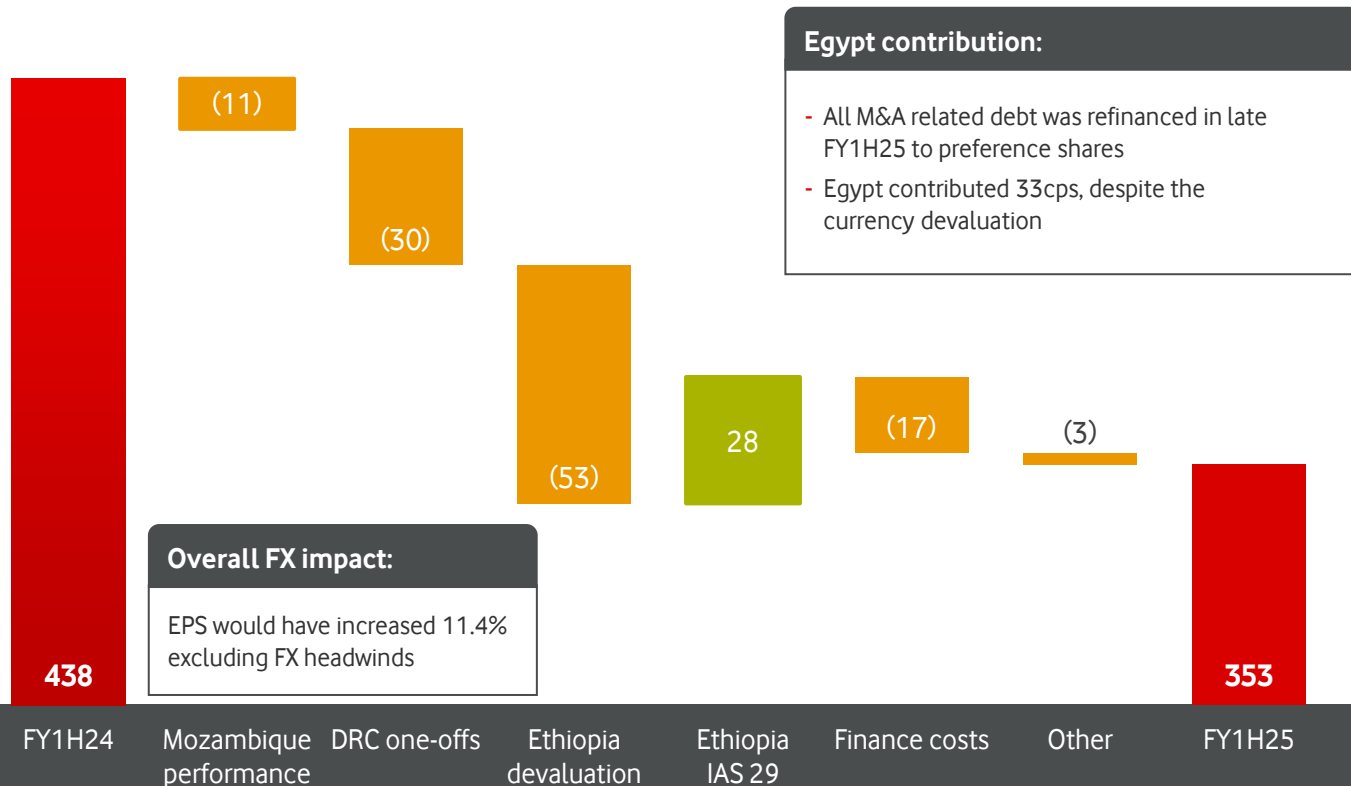
Management action implemented

One-off

HEPS bridge | Positioned for a better second half

Headline earnings per share

cents



Factors impacting growth
(after tax and non-controlling interests)

- Operational pressure in Mozambique
- DRC one-off costs related to ad hoc supplier escalations and PY taxation top-up
- Currency impact from Ethiopia of R1.0 billion
- Higher finance costs and net remeasurement losses



Business model resilience | Absorbed material macro shocks

Macro cycle has impacted EPS by 241cps

Yet FCF and leverage remain resilient

Macro shock

EPS impact

Finance costs
(and remeasurement losses)

South Africa prime lending rate
increased from 7.0% in FY21 to 11.75% in FY24

Foreign exchange devaluations

Egyptian pound vs USD rate
From 15.70 at FY21 to 47.21 by FY24

Ethiopia birr vs USD rate
From 41.51 at FY21 to 118.56 by FY1H25

FY23

FY24

1H25

24cps

91cps

17cps

56cps

53cps

FY impact

24cps

147cps

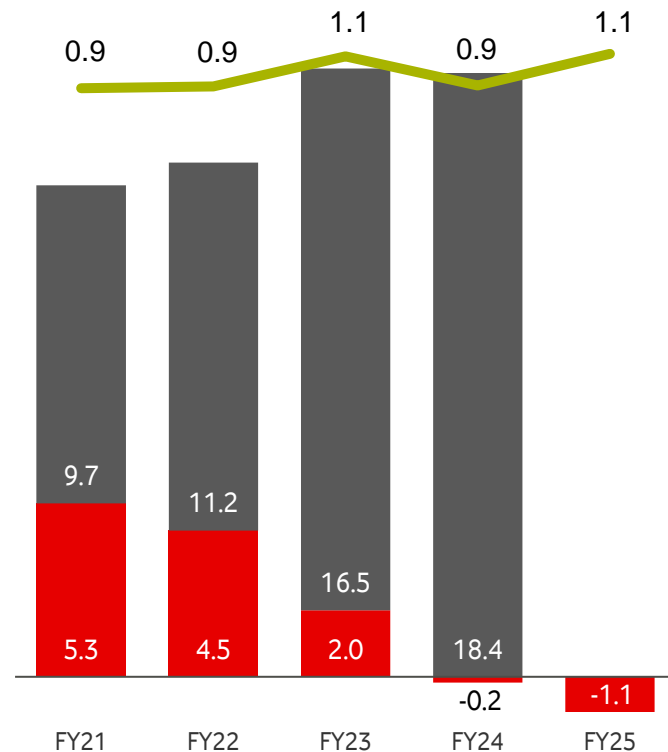
70cps

EPS growth impact

2%

15%

16%



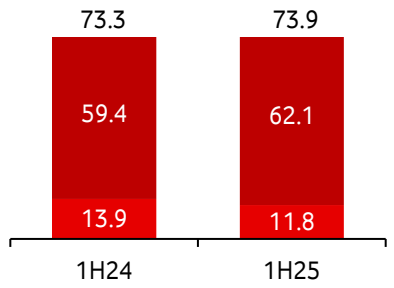
FCF 1H FCF 2H EBITDA / Net debt



Capital structure | Comfortable leverage

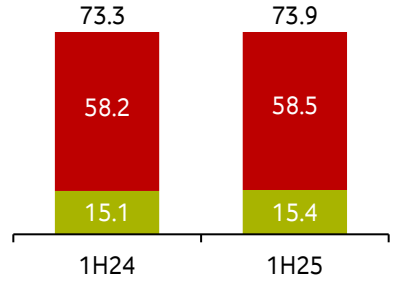
Maturity profile

R billion



Debt type

R billion



Non-current

Current

Financial

Leases

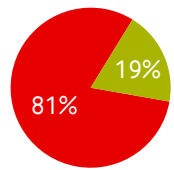
Currency mix

%

Debt mix

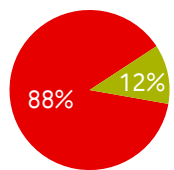
%

Incl. leases



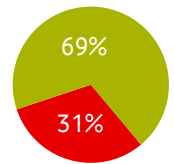
■ ZAR ■ Foreign

Excl. leases



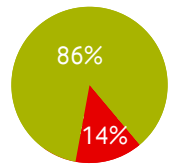
■ ZAR ■ Foreign

Incl. leases
(average cost 10.4%)



■ Fixed ■ Floating

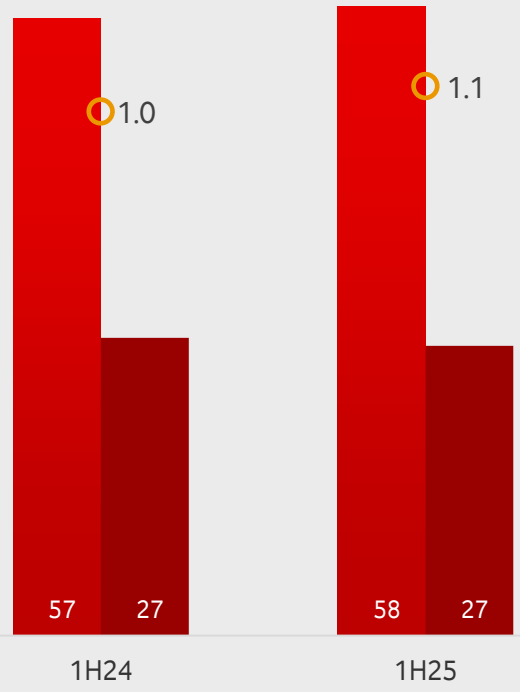
Excl. leases
(average cost 9.8%)



■ Fixed ■ Floating

Net debt / EBITDA

R billion / times



Net debt

EBITDA

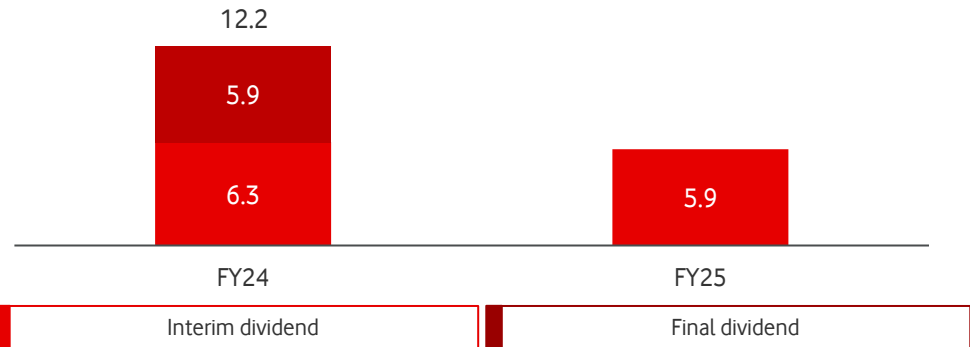
○ Net debt / EBITDA



Shareholder returns | One of the JSE's highest pay-out ratios

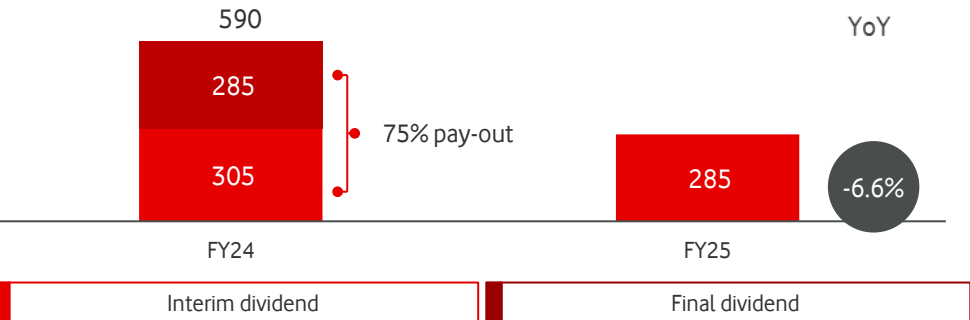
Total dividend declared

R billion



Total dividend per share declared

Rand cents



Dividend aligned to policy

Policy

At least 75% of Group headline earnings

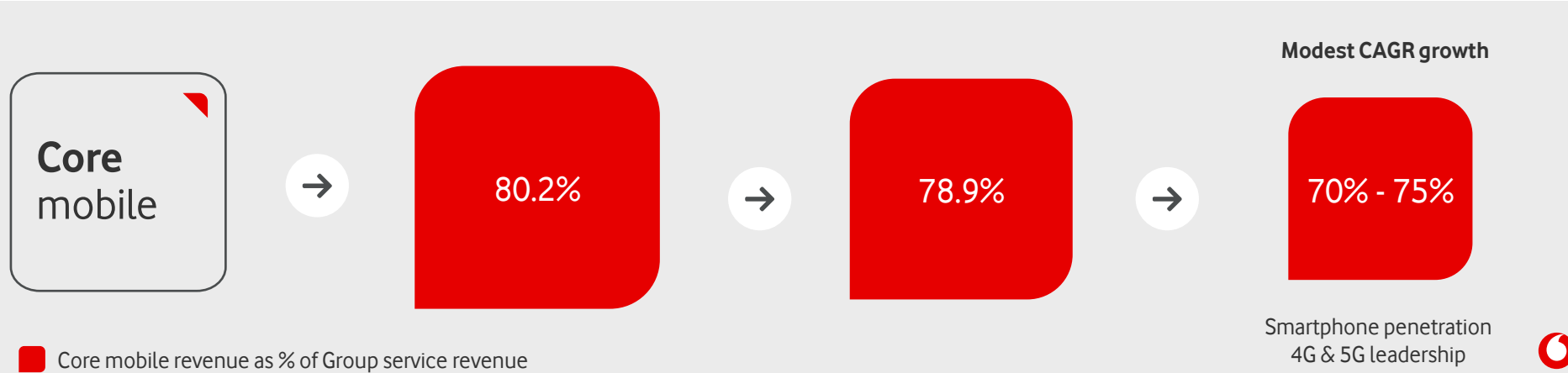
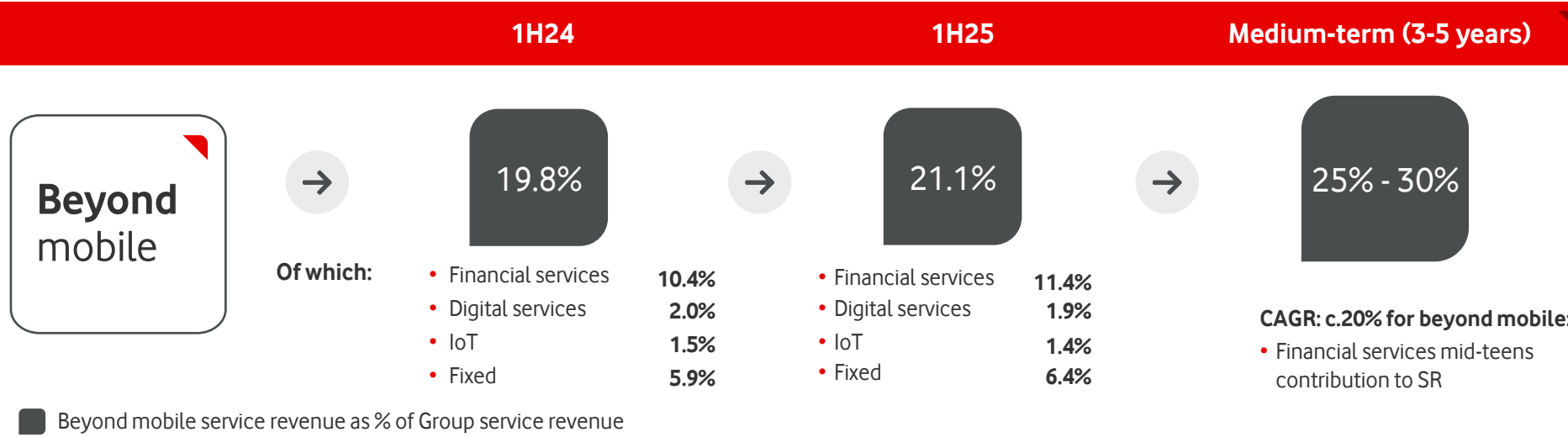
Interim dividend per share @ 86% payout

285cps

Expect to pay @ 75% for FY25



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



Targets | Capital allocation priorities

Investment into organic growth

Supported by stable capital intensity with an ambition of flat to improving ROCE

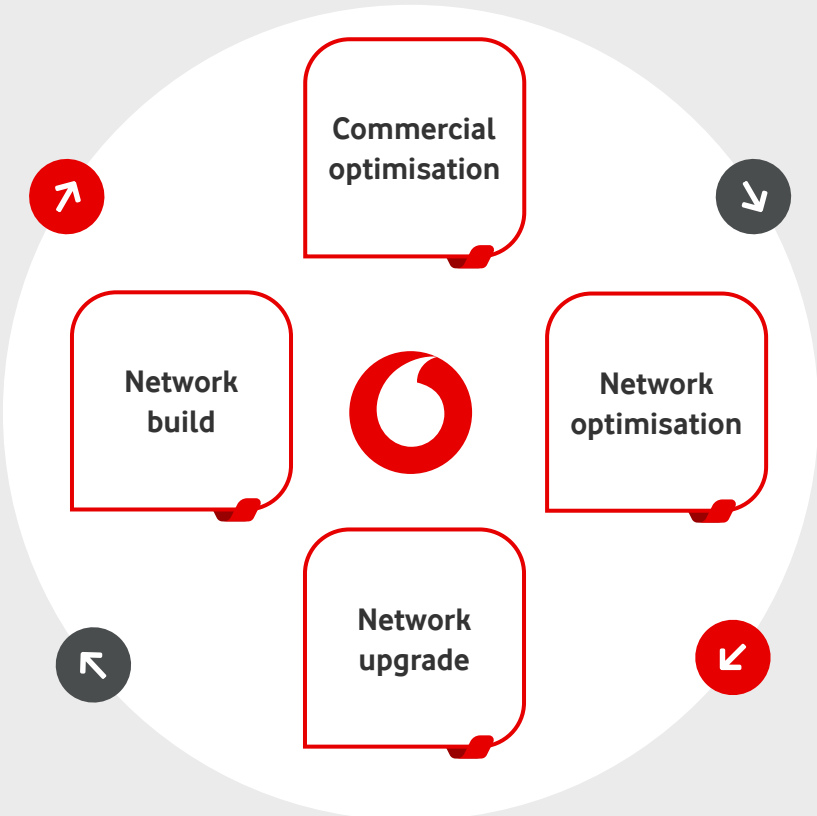
Dividend pay-out of at least 75% of headline earnings

One of the highest pay-outs on the JSE

Deleveraging M&A-related debt

Supportive of EPS growth

Big data-led smart capex planning



Targets | Medium-term targets reiterated

Targets

Group service revenue growth

High single digit

Group EBITDA growth

High single digit

Group capital intensity ratio

13.0% - 14.5% of Group revenue

Considerations

The macro-outlook remains uncertain, FX volatility and interest rate cycle remain risks

Egypt remains a key driver of Group EBITDA in FY25
Improved International business performance in 2H

Safaricom revised guidance because of strong results in Kenya and a devaluation in Ethiopia



These targets are on average, over the next three years, and are on a normalised basis in constant currency, based on prevailing economic conditions, including Vodafone Egypt but excluding spectrum purchases, exceptional items and the acquisition of a joint-control stake in Maziv.





Wrap-up



Wrap-up | Positioned to accelerate growth

Structurally positioned for growth



Market leadership



Infrastructure owner



Scaled in financial services



ROCE > WACC

Execute on our System of Advantage



Accelerate and diversify returns



Enhance societal value

Leadership in fixed and mobile

Healthy markets with supportive regulation

Accelerate device financing, FWA, active days

Diversify with our digital ecosystem

Implement one-app strategy

Scale tech-for-good platforms, super-apps

Simplify customer journeys

Optimised TechCo

Partner to power growth (rural, fibre)

Drive sharing agenda across all markets

Targets

Medium-term:
- EBITDA growth high single-digit
- Beyond mobile services contribution 25-30% of Group service revenue

Attractive returns

Maintain / improve ROCE

Disciplined capital allocation

Attractive returns, while investing in growth

Empowering people

- Increase **female representation** at management levels*
- Drive **financial inclusion***
- Closing the **digital divide**
- Supporting **communities**

Protecting the planet

- **Reduce GHG emissions***
- **Tech-for-good** in agriculture, energy and water

*ESG metrics are included in management long-term incentives





Appendix



Impact of exchange rates

YoY% growth	Revenue		Average YTD exchange rates			
	Reported	Normalised*		1H25	1H24	% changed
South Africa	2.4	2.4	USD/ZAR	18.27	18.65	(2.0)
Egypt	(3.9)	52.9	EUR/ZAR	19.87	20.29	(2.1)
International	1.5	6.4	ZAR/TZS	145.16	129.93	11.7
Group	1.0	10.4	ZAR/MZN	3.50	3.43	2.0
			ZAR/KES	7.13	7.55	(5.6)
			ZAR/EGP	2.63	1.66	58.4

YoY% growth	Service revenue		EBITDA		
	Reported	Normalised*		Reported	Normalised*
South Africa	1.3	1.3	South Africa	2.3	1.9
Egypt	(9.4)	44.1	Egypt	(0.6)	58.3
International	1.3	6.2	International	(20.0)	(15.5)
Group	(1.2)	9.9	Group	(2.7)	8.5

* Normalised growth, which presents performance on a comparable and constant currency basis.



Country data



South Africa

Tanzania

DRC

Mozambique

Lesotho

Egypt

Safaricom
Kenya

Safaricom
Ethiopia

Population [†] (million)	61.0	69.4	105.6	34.9	2.4	114.5	56.2	129.7
GDP per capita [†] (USD)	6 518	1 139	663	651	1 070	2 491	2 155	897
GDP growth estimate [†] (%)	1.0	5.5	5.7	3.7	1.9	2.7	5.1	6.8
Ownership (%)	100	75	51	85	80	55	34.94 [‡]	5.7
Licence expiry period	2041	2031	2028/2032/2038 ^μ	2038	2036	2039	2032/2024/2026 [∞]	2036
Customers (thousand)	49 240	20 951	22 489	11 250	1 399	48 253	45 939	6 068
ARPU (rand/month)	87 ^Δ	39 ^Δ	47 ^Δ	37 ^Δ	72 ^Δ	40 ^Δ	92 ^β	20 ^β
ARPU (local currency/month)	87 ^Δ	5 663 ^Δ	2.6 ^Δ	128 ^Δ	72 ^Δ	105 ^Δ	656 ^β	74 ^β

[†] Business Monitor International for all other countries (Extraction date: October 2024).

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

^μ 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence).

[∞] Licence period based on spectrum band rather than technology.

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

^β Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.



Definitions

Customers

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

Data customers

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

M-Pesa customers

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

ARPU

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

EBITDA

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

South Africa

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

Egypt

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

International business

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

MOU

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

Normalised growth (*)

Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results.

Operating free cash flow

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

Free cash flow

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



Forward-looking statement

This presentation which sets out the interim results for Vodacom Group Limited for the six months ended 30 September 2024 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

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

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

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



More information

Upcoming dates

3Q25 results	3 February 2025
FY25 results	19 May 2025
AGM	TBC
1Q26 results	23 July 2025

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