Vodacom Group Limited

Reviewed Interim Results

and cash dividend distribution



For the six months ended 30 September 2026

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Vodacom Group CEO commented:

SHAMEEL JOOSUB



The strong momentum delivered in the first quarter accelerated through the second quarter, resulting in one of Vodacom's strongest six-month performances to date.

We exceeded our medium-term growth target on service revenue, EBITDA, and operating free cash flow, while also reaching the milestone of serving a quarter of a billion customers across Africa. The results reflect the success of our strategy to build a larger, more diversified and faster-growing business that delivers growth at scale today with an even greater runway for future growth.

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

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

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

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

Financial services remain one of the most compelling elements of the Vodacom investment case and increasingly one of the Group's most important growth drivers. The combination of Vodacom and Safaricom creates one of the continent's largest FinTech platforms, with pro-forma financial services revenue of R43.1 billion^ (US$2.6 billion) over the last twelve months. Over the same period, customers used our financial services platforms to access and initiate more than US$575.5 billion in transaction value, demonstrating our commitment to financial inclusion through accessible, affordable pricing. We increased our financial services customer base by 15.0% to 108 million. These platforms are expanding access to formal financial services, enabling economic participation for millions of people and businesses, and helping to drive greater financial inclusion and digital transformation across Africa.

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

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

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

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

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

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

Shameel Joosub

Highlights

Serving
250 million
customers, up 11.8%, and **108** million financial services customers

Tracking **ahead** of our medium-term EBITDA target, with an early-teens outlook
confirmed

Strong execution supports our Vision 2030 ambitions

Revenue of
R102.5 billion
up 25.6%, positively impacted by the consolidation of Safaricom^

Financial services revenue increased 99.0% to
R15.9 billion and up 19.2%^ on a pro-forma basis including Safaricom

Service revenue grew
29.4% in rands, and increased
13.3%
on a pro-forma basis^

EBITDA grew
40.0% to R42.7 billion, and
18.0% on a pro-forma basis^

HEPS of
587 cps
up 25.7%

Interim dividend of
355 cps
up 7.6%, reflecting the Group's revised payout policy

Certain financial information presented in this results announcement constitutes pro-forma financial information in terms of the JSE Listings Requirements. The applicable criteria on the basis of which this pro-forma financial information has been prepared are set out in the supplementary information on pages 58 to 67. The pro-forma financial information includes:

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

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

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

Group statutory performance measures

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

Group additional performance measures

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

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

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

Notes:
1. EBITDA margin is EBITDA as a percentage of revenue.
2. Detail relating to capital expenditure is on page 17. Capital intensity is capital expenditure as a percentage of revenue.
3. A reconciliation of operating free cash flow and free cash flow is set out on page 67.
4. The combination of South Africa financial services revenue, Egypt Vodafone Cash service revenue, International M-Pesa service revenue and Safaricom M-Pesa service revenue. Safaricom included for the quarter ended 30 September 2026, only.
5. ROCE (before tax) is calculated by dividing adjusted statutory operating profit (excluding gains and losses of a capital nature) by the average of total assets less current liabilities in the last twelve months (LTM).
6. Adjustments to reflect Safaricom on a pro-forma basis as if it was owned from 1 April 2025. See table F on page 64 for additional detail.
7. See reconciliation tables from page 57 for details of the constant currency adjustments.

Purpose-led business model

Our purpose, to connect for a better future, shapes how we operate and create value. By connecting people, businesses and governments, we enable greater economic participation, improve access to essential services and support long-term development across our markets. The acquisition of a controlling stake in Safaricom has been transformational in this regard, significantly enhancing our ability to scale digital and financial inclusion and extend our positive impact across Africa.

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

Connecting people remains our most powerful lever for social and economic progress. We have added 26 million customers to the Group over the last twelve months, to reach 250 million customers. We continued to make progress on our commitment to bridging the digital divide, supported by the rollout of 3 388 new 4G and 4 328 new 5G sites across the Group over the last twelve months. We also made further progress in improving the availability and affordability of smartphones and our Group-wide prepaid handset financing initiative. Over the last twelve months, we added 19 million smartphones. In financial services, we increased our customer base by 15.0% to 108 million, while deepening inclusion through innovative financial services products.

We also empower people by supporting the communities we serve. During the period, m-mama surpassed 250 000 emergency maternal and newborn transports across Africa, a milestone recognised at a United Nations General Assembly event, while its successful model continues to scale across Tanzania, Lesotho and Malawi. We also advanced a range of gender-focused initiatives across our value chain, including programmes addressing gender-based violence, Code Like a Girl, Je Suis Cap in the DRC, our Female Leadership Programme and inclusive procurement.

We continued to advance our climate transition plan during the year, supported by the successful validation of Vodacom's Science Based Targets initiative (SBTi) commitments. These include a commitment to reduce absolute scope 1 and 2 greenhouse gas emissions by 90% by FY2035 from a FY2020 base year, increase supplier adoption of science-based targets across key scope 3 categories by FY2030, and reduce scope 3 emissions from the devices we sell by 35% by FY2035.

Trust remains a core pillar of our purpose and is essential to how we engage with customers, employees, partners and society. In an increasingly digital world, maintaining trust requires strong governance, ethical conduct and the responsible use of emerging technologies. As artificial intelligence (AI) becomes more embedded across our business, we are leading the discussion on AI governance across Africa. In a recent policy paper (see here) developed with law firm Bowmans, we advocate for six governance principles: (1) transparency and explainability; (2) accountability and human oversight; (3) fairness and non-discrimination; (4) safety and security; (5) privacy and data protection; and (6) proportionality. We believe that our recommendations provide a constructive contribution to the development of practical, rights-respecting and context-sensitive AI governance frameworks across Africa.

Impact of Safaricom on our strategy and results

Transaction update

Effective from 30 June 2026, the Group acquired an effective 20% shareholding in Safaricom, increasing Vodacom's shareholding to a controlling 55% shareholding. 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 enables the Group to operate at significantly larger scale.

A legal challenge over the validity of the acquisition remains ongoing in Kenya with with the High Court declaring the transaction null and void on 15 September 2026. On 13 October 2026, the Court of Appeal in Nairobi decided to fast-track the appeal and ordered that the prevailing status quo be maintained pending its determination. As a result, Vodacom remains the registered holder of the Safaricom shares acquired from the Government of Kenya (GoK) and the related purchase consideration will be preserved pending the hearing of the appeal. See note 10 "Acquisition of Safaricom" in the unaudited condensed consolidated financial statements for further information.

Impact of Safaricom on our strategy and results continued continued

Purchase price allocation

Following the completion of the Safaricom transaction, Vodacom's effective shareholding in Safaricom increased from 35% to 55%. Consequently, Safaricom has transitioned from equity accounting as an associate to full consolidation within the Group's financial results with effect from the second quarter. In accordance with IFRS 3 Business Combinations, the Group completed a purchase price allocation (PPA) exercise to determine the fair value of the identifiable assets and liabilities acquired.

The total invested capital of R153.4 billion was comprised of a R25.8 billion cash consideration for a 15% shareholding in Safaricom acquired from the GoK, R72.8 billion representing the fair value of our previously held interests in Safaricom, R36.7 billion related to non-controlling interests and R18.1 billion of net debt assumed. As a consequence of this PPA, the Group incurred a depreciation and amortisation charge of R0.4 billion in the second quarter, after tax and non-controlling interests. Having finalised the PPA, the Group now expects a depreciation and amortisation charge of approximately R1.8 billion (previously R2 billion), on an annualised basis and after tax and non-controlling interests.

Group leverage

Group reported net debt increased by R78.8 billion year-on-year to R135.6 billion as a result of the Safaricom transaction. The acquisition was funded through R35 billion of debt, R9 billion of which was financed through preference shares. In addition, we consolidated R18.1 billion of Safaricom net debt as at the effective date, a R5 billion advance to the GoK, and a R3.6 billion Ethiopia put option (see here). Group leverage (net debt to EBITDA) was 1.6 times, increasing from 0.9 times in FY2026 as a result of the Safaricom transaction. On a pro-forma basis, and adjusted for Safaricom EBITDA to an annualised run-rate, the leverage ratio was 1.3 times.

Dividend purchase agreement

In addition to increasing its equity interest in Safaricom, Vodacom acquired rights to a portion of future Safaricom dividend distributions from the GoK for an upfront consideration of R5.1 billion (KES 40.2 billion). This component of the transaction, which remains subject to appeal, is denominated in Kenyan shillings with the associated funding costs, reflecting prevailing commercial Kenyan shilling borrowing rates, recognised within net finance costs. The economic benefits of these acquired dividend rights accrue to equity shareholders of the Group via a lower earnings attribution to non-controlling interests. The R5.1 billion funding associated with the transaction is included in reported net debt; however, the corresponding advance is recognised in non-controlling interests due to it being an equity transaction with a minority shareholder.

Summarised impact of Safaricom on Group growth rates

30 September 2026 %	Reported growth	Normalised growth* (excluding Safaricom)	Pro-forma growth^ (including Safaricom)
Service revenue	**29.4**	13.4	13.3
Financial services revenue	**99.0**	27.5	19.2
EBITDA	**40.0**	17.8	18.0
Operating free cash flow	**68.2**	25.7	34.3

Executing towards Vision 2030 with strong momentum

Vision 2030 is designed to accelerate Vodacom's growth, deepen our positive impact across Africa, and deliver sustainable value for our shareholders. Pleasingly, our headline earnings per share grew by 25.7%, while ROCE remained strong at 26.5%, 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 275 million by FY2030, with Net Promoter Score (NPS) leadership in all markets. With our customer base reaching 250 million in the period, we are well on track to meet and potentially exceed this target.

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 to more than 32% of Group service revenue. In the period, we reached a contribution of 27.4% of service revenue, tracking to our business plan. We are also committed to deepening digital and financial inclusion, with a target of 130 million financial services customers by 2030 and smartphone penetration above 75%.

We also delivered a strong performance in the period against both these metrics, with financial services customers increasing 15.0% to 108 million and smartphone penetration reaching 69.8%. The excellent growth in financial services customers supports a Vision 2030 ambition of 130 million.

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 medium-term target of delivering early-teens EBITDA growth. The pro-forma EBITDA growth rate of 18.0%^ in the period is comfortably above this target, setting up excellent prospects for FY2027.

Strong commercial traction continues to support strong earnings delivery

We delivered a strong financial performance for the six months ended 30 September 2026. Group revenue of R102.5 billion was up 25.6%, supported by the acquisition of Safaricom and strong growth across our diversified portfolio. Group service revenue increased 29.4% to R85.1 billion. On a pro-forma basis, which includes Safaricom in the comparative period, service revenue growth was 13.3%^ tracking above our medium-term target. This result reflected broad-based growth with prepaid revenue improving in South Africa, Safaricom up 13.1% in shillings, Egypt growing 36.3% in pounds, and our International business delivering 13.7%* growth. In aggregate, our beyond mobile services amounted to R23.3 billion and contributed 27.4% of Group service revenue. In the second quarter, pro-forma Group service revenue growth accelerated to 13.9% and as result of the double-digit growth in Safaricom and an acceleration in Egypt.

Group EBITDA was R42.7 billion, increasing 40.0% with all segments delivering reported EBITDA growth. Pro-forma EBITDA growth was 18.0%^, trending well above our medium-term target reflecting strong operational leverage. South Africa EBITDA increased 10.5%, as we lapped a one-off cost in the first half of the financial year and delivered meaningful cost savings. South Africa delivered its highest EBITDA margin since FY2023, at 37.4%. Safaricom was up 27.5% in shillings, while Egypt's pound EBITDA growth was 31.3%. International business EBITDA increased 7.5% on a reported basis, with normalised growth of 15.9%*. The Group EBITDA margin was 41.6%, up 4.3ppts.

Executing towards Vision 2030 with strong momentum continued

Strong commercial traction continues to support strong earnings delivery continued

Net profit attributable to equity holders was R34.4 billion, up >200%, and includes a R23.1 billion one-off book gain on Safaricom shifting from associate to subsidiary. Our HEPS growth of 25.7% excludes this one-off gain, which we believe is a better proxy for the underlying earnings performance of the Group. Group earnings were supported by improved earnings in South Africa, operational leverage in our International business, strong net income growth in Egypt (38.1% in local currency and 21.5% reported) and Safaricom. Safaricom reported reported net income growth of 35.9%.

The Board declared an interim dividend of 355cps consistent with the Group's dividend policy of paying at least 65% of headline earnings. The interim dividend growth rate of 7.6% was lower than HEPS growth (25.7%) as a result of the revised payout ratio.

We generated operating free cash flow of R16.9 billion, up 68.2%, reflecting the growth in EBITDA. We invested R13.3 billion into capital expenditure, a further R4.6 billion was applied to lease payments, and R8.3 billion into working capital. The working capital absorption reflects seasonal timing and is expected to unwind into the second half of the financial year, supporting a significant expected improvement in free cash flow metrics.

Our Group free cash flow, which is reported after cash interest, tax, and net dividends received from associates and paid to minority shareholders was R1.0 billion. The result was impacted by a timing mismatch related to Safaricom's consolidation. In the current period, dividends paid to non-controlling interests included Safaricom's FY2026 final dividend[1]. As Safaricom was only consolidated from the second quarter, this dividend payment was not fully offset by the corresponding free cash flow contribution.

Note:

1. Dividends paid to non-controlling interests were R5.4 billion in the period. This included R2.6 billion representing the 45% share of non-controlling interests in Safaricom.

Leading African FinTech operator

Financial services revenue

	Six months ended 30 September		% change		
Rm	**2026**	2025	**Reported**	**Normalised***	**Pro-forma^**
South Africa	**1 922**	1 814	**6.0**	**6.0**	**6.0**
Safaricom (consolidated FY2Q27)	**6 488**	^	**^**	**^**	**13.6**
Egypt	**2 129**	1 391	**53.1**	**74.2**	**74.2**
International	**5 395**	4 802	**12.3**	**23.4**	**23.4**
Consolidated Group	**15 934**	8 007	**99.0**	**27.5**	**19.2**
Safaricom (100% basis)[1]	**12 662**	12 233	**3.5**	**13.6**	

Note:

1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate until 30 June 2026. 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 R15.9 billion, up 99.0%. On a pro-forma basis, financial services revenue was R22.1 billion, growing 19.2%^. In South Africa, growth of 6.0% was driven by our insurance business. Egypt's financial services revenue grew 74.2% in local currency and was supported by growth in users and volumes of transactions. Normalised M-Pesa revenue in International business grew 23.4%*, with growth across the portfolio of countries. This result 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. Safaricom delivered another excellent M-Pesa result, growing 13.6%^ to R12.7 billion off a large base. The contribution of beyond core services reached 43.6% of financial services revenue for the Group, 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 M-Pesa merchant base across our International business grew 35.0% to 821 000. For Safaricom, business payments continue to support M-Pesa growth with merchants reaching 4.6 million, up 92.9%. 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$575.5 billion of transaction value in the last twelve months, up 20.7%. Based on pro-forma financial services revenue of US$2.6 billion (R43.1 billion^) we estimate that the Group's effective take-rate is 46 basis points, supportive of financial inclusion.

Medium-term targets confirmed

With Safaricom integrated into the Group, Vodacom is positioned to deliver attractive growth and returns through a portfolio of leading connectivity and financial services businesses across Africa. Our medium-term targets remain unchanged as follows:

- **Group service revenue growing double-digit**
- **Group EBITDA growing early teens**
- **Group operating free cash flow growing early teens**
- **Group capital expenditure of 13.5% – 14.5% as a percentage of Group revenue**

These targets are on average, over the next three years, and are on a normalised basis, based on prevailing economic conditions, including Safaricom on a pro-forma basis for FY2026 and FY1Q27. The targets exclude spectrum purchases, exceptional items and any other merger and acquisition activity. The Safaricom transaction is subject to appeal.

Meeting and exceeding Vision 2030 KPIs

In FY2026, we set out clear KPI ambitions for each of Vision 2030's strategic imperatives. We continue to make strong progress against these targets as follows:

Metric	FY2026	1H2027	2030 ambition
Differentiate with customer experience			
• Leading market share	**6 of 8**	**7 of 8**	NPS leadership in all markets
• Number of customers	**237 million**	**250 million**	275 million
Innovate for growth			
• Smartphone penetration rate	**68.6%**	**69.8%**	>75%
• Contribution of beyond mobile to service revenue	**22.3%**	**27.4%**	>32%
• Number of financial services customers	**103 million**	**108 million**	130 million
Invest in strategic enablers of growth and efficiency			
• Female representation	**42.3%**	**Reported at FY**	50% female executives (except for Ethiopia)
• Network NPS	**6 of 8**	**6 of 8**	Network NPS leadership
Financial outcomes			
• Revenue	**R167.7 billion**	**R102.5 billion**	>R300 billion
• ROCE	**27.5%**	**26.5%**	Stable to improving (23.5% baseline)

Operational review

South Africa

Summary financial information

	Six months ended 30 September		% change
Rm	**2026**	2025	Reported
Service revenue	**32 337**	31 736	1.9
EBITDA	**17 124**	15 500	10.5
Operating profit	**10 712**	8 757	22.3
Capital expenditure	**4 359**	4 059	7.4

South Africa delivered a revenue increase of 2.1% to R45.8 billion. Service revenue grew 1.9% to R32.3 billion, supported by a recovery in the prepaid segment. Beyond mobile services were up 4.8% and contributed R6.1 billion, or 18.8% of service revenue. In the second quarter, service revenue growth was 1.8% (1Q: 2.0%), reflecting sustained growth in contract and beyond mobile services and accelerated growth in prepaid. EBITDA for the period increased by 10.5% as a result of lapping a one-off cost incurred in the previous financial year, broad-based cost optimisation and management of low-margin categories. EBITDA margin of 37.4%, the highest since FY2023, underscores the effectiveness of cost efficiency initiatives implemented in response to a more muted service revenue environment.

Mobile contract customer revenue increased 2.2% to R12.8 billion, supported by price increases. In the second quarter, the growth rate improved to 2.6% (1Q: 1.8%), supported by consumer contract growth of 4.1%. Mobile contract ARPU of R316 for the period was up 0.6%. We added 166 000 contract customers over the last six months to reach a base of 7.1 million, up 2.4%.

Prepaid mobile customer revenue increased 1.7% to R13.4 billion. In the second quarter, prepaid mobile customer revenue accelerated to 3.1% (1Q: 0.4%). The sequential improvement reflected improved data revenue growth and a one-off benefit from content services. Prepaid mobile data revenue grew by 9.7% to R7.9 billion, and was up 9.9% in the second quarter. The contribution of prepaid voice to prepaid service revenue reduced to 27% from 32% in the prior year. We added 0.4 million customers in the quarter to reach a base of 39.2 million. ARPU for the period was R59, up 3.5%.

Data traffic increased 40.2%, supported by smartphone adoption, new large prepaid data bundle offerings and our ongoing investment in network quality. Smart devices were up by 4.2% to 35.8 million, with 4G and 5G devices up 11.9% to 29.4 million. The average usage per smart device increased by 32.0% to 7.8 GB per month. Data customers declined 4.3% to 25.7 million as our improved offers supported the consolidation of spend onto a primary SIM.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 5.0% excluding low-margin wholesale transit revenue. Our homes and businesses connected reached 256 000, supported by good growth in the prepaid segment. Maziv, an associate of the Group, is expected to deliver revenue and EBITDA of R4.8 billion and R3.0 billion for the six-month period, respectively. The EBITDA result represents double-digit growth on a reported and organic basis[1]. Maziv has passed more than 3.2 million homes with fibre. Service revenue from financial services was up 6.0% to R1.9 billion, supported by our insurance business, merchant services and our lending services.

Vodacom Business service revenue increased by 1.0% to R8.8 billion, with growth in the beyond mobile services, offsetting pressure in mobile customer revenue. Cloud, hosting and security (CHS) grew 10.8%, while IoT is expected to accelerate into the second half.

We invested R4.4 billion in our network to support network resilience, leverage our spectrum assets and enhance our IT platforms to maintain our competitive edge. The consistent network investment supported our ranking as South Africa's best 5G network by MyBroadband Insights. We anticipate investment in capital expenditure of around R12.0 billion in FY2027.

Note:

1. Unaudited management estimates for the six-month period ended 30 September 2026. Organic excludes M&A activity.

Egypt

Summary financial information

	Reported (Rm)			Local currency (EGPm)		
	30 September			30 September		
Rm	**2026**	2025	% change	**2026**	2025	% change
Service revenue	**21 120**	17 628	**19.8**	**66 255**	48 608	**36.3**
EBITDA	**11 016**	9 540	**15.5**	**34 547**	26 313	**31.3**
EBITDA excl trading FX	**10 857**	9 513	**14.1**	**34 045**	26 233	**29.8**
Operating profit	**9 009**	7 754	**16.2**	**28 246**	21 389	**32.1**
Capital expenditure	**3 141**	2 728	**15.1**	**9 857**	7 528	**30.9**

Service revenue increased to R21.1 billion, contributing 24.8% to the Group. Service revenue was up 36.3% in local currency. In the second quarter growth accelerated to 39.6% (1Q: 32.8%) supported by healthy data demand. Growth in the quarter was supported by strong commercial momentum and Vodafone Cash traction. Vodafone Cash's contribution to service revenue increased 2.2ppts from the prior period to 10.1%.

Egypt's customer base of 54.5 million was up 6.7% supported by NPS leadership. On the regulatory front, the National Telecom Regulatory Authority (NTRA) reinforced the need for compliance with eKYC requirements and controls regarding unauthorised mobile line registrations. Vodafone Egypt embraced this action by the NTRA, while continuing to invest in its customer journeys. ARPU growth of 28.0% reflected strong commercial traction in voice and data. Data traffic was up 36.1% supported by data customer growth of 8.8% to 36.1 million. Smartphones on the network were up 8.6% with penetration reaching 82%.

Egypt continued to scale its beyond mobile services. In local currency, Vodafone Cash service revenue was up 74.2%, supported by customer growth of 31.6% to 16.7 million. Financial services revenue was R2.1 billion (EGP6.7 billion), accounting for 10.1% of service revenue. Egypt also posted good growth in fixed and IoT.

Egypt contributed R11.0 billion to Group EBITDA, or 25.8%. The reported EBITDA margin of 45.6% was down 2.2ppts, impacted by foreign exchange movements, one-offs and investment into new growth areas. On a comparable basis and excluding the impact of foreign exchange and one-offs, EBITDA grew 33.3%. This was a good result given an accelerated level of investment into new growth areas, which was evident in the service revenue result. Operating profit growth was 32.1% in local currency, supporting net income growth of 38.1%.

Capital investment was R3.1 billion and represented a capital intensity ratio of 13.0%. We expect to spend around EGP20 billion (R6.5 billion) of capital investment in Egypt for FY2027. In addition to this network and IT investment, Vodafone Egypt intends to co-invest into the country's largest data centre and its first sovereign AI data centre via a joint venture with Elsewedy Electric and Cassava Technologies.

International business

Summary financial information

	30 September		% change	
Rm	**2026**	2025	**Reported**	**Normalised***
Service revenue	**17 355**	16 734	**3.7**	**13.7**
of which				
Tanzania	**6 653**	6 104	**9.0**	**20.8**
DRC	**7 068**	6 997	**1.0**	**10.7**
Mozambique	**2 660**	2 760	**(3.6)**	**5.7**
Lesotho	**848**	729	**16.3**	**16.3**
EBITDA	**6 306**	5 866	**7.5**	**15.9**
Operating profit	**3 232**	2 093	**54.4**	
Capital expenditure	**3 325**	2 635	**26.2**	

Our International business delivered another strong operational performance, with reported results impacted by a stronger rand. Service revenue was at R17.4 billion representing growth of 3.7%, while normalised growth of 13.7%* reflected encouraging commercial momentum across the portfolio. From a market perspective, we delivered excellent local currency service revenue growth of 20.8%* in Tanzania, 16.3%* in Lesotho and 10.7%* in DRC. Mozambique grew service revenue at 5.7%* in local currency. EBITDA growth outpaced service revenue as cost efficiencies supported operational leverage.

All four markets contributed to the customer growth of 9.6% to 69.9 million. International business data revenue was R5.7 billion, up 11.9% (normalised 22.5%*), and contributed 32.9% of service revenue. The growth in data was supported by strong commercial momentum as we added 2.6 million data customers in the period taking the total customer base to 32.3 million. This, together with a 19.5% increase in smartphone users, supported data traffic growth of 34.9% and lifted smartphone penetration to 43.1%.

M-Pesa revenue was up 12.3% (normalised 23.4%*) to R5.4 billion, contributing 31.1% of service revenue. Growth remained strong in the second quarter with normalised M-Pesa revenue increasing 23.3%* (1Q: 23.5%*). Our beyond core M-Pesa services – which include lending, savings and merchant services, continued to gain traction, and contributed 48.1% of M-Pesa revenue. Loans facilitated across our International business increased 15.6% to R16.3 billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides solutions for both consumers and merchants.

International business EBITDA increased by 7.5% (normalised 15.9%*) to R6.3 billion, reflecting an ongoing focus on cost efficiencies. Tanzania delivered a particularly strong EBITDA result with growth of 33.1% in local currency. International business EBITDA margin increased 1.7ppts to 35.6%. Operating profit increased by 54.4%, supported by the EBITDA result and lower associate losses in Ethiopia.

Capital expenditure increased by 26.2% to R3.3 billion, representing an intensity ratio of 18.7%. We continued to invest in 4G coverage and performance, adding 817 new 4G sites over the last six months with 4G sites up by 8.6%. In the period we were awarded a 5G licence and 210 MHz of spectrum in Mozambique for a total of US$55 million.

Safaricom

Summary financial information

Consolidated financial information	Quarter ended 30 September	Pro-forma financial information^	Six months ended 30 September		% change
Rm	2026	KShs m	2026	2025	Reported
Service revenue	14 590	Service revenue	226 063	199 865	13.1
EBITDA	8 538	EBITDA	129 185	101 288	27.5
Net profit attributable to equity holders	3 379	Net profit attributable to equity holders	58 154	42 780	35.9
Capital expenditure	2 430	Capital expenditure	40 273	43 670	(7.8)
Of which Kenya:		**Of which Kenya:**			
Service revenue	13 915	Service revenue	215 963	193 997	11.3
EBITDA	8 299	EBITDA	128 938	113 825	13.3
Capital expenditure	2 139	Capital expenditure	35 305	34 170	3.3

Safaricom Group delivered an excellent set of interim results. Service revenue increased 13.1% in Kenyan shillings (16.2% in constant currency), supported by sustained double-digit growth in Kenya and scaling in Ethiopia. Safaricom EBITDA increased 27.5% in shillings, as losses in Ethiopia narrowed substantially. In Kenya, EBITDA grew 13.3%, with margins at 57.7%, expanding 0.9ppts. Safaricom's net income attributable to equity holders grew 35.9% as a result of Kenya's operational excellence and lower losses in Ethiopia.

Service revenue in Kenya was up 11.3%, underpinned by excellent M-Pesa revenue growth of 13.6%. Kenya's customer base reached 63.6 million, up 24.3%[1]. The M-Pesa result was driven by strong customer growth of 11.7% and ongoing platform engagement. The volume of M-Pesa transactions in Kenya grew 29.6%, off a large base, to 53.0 billion over the last twelve months. 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 25.6 billion (R3.2 billion). M-Pesa business payments also continue to support M-Pesa growth with large and micro merchants reaching 4.6 million, up 92.9%.

Kenyan mobile data revenue grew 12.2%, supported by customer and traffic growth with strong adoption of 4G and 5G devices. Voice revenue in Kenya increased 6.2%, a well-managed result. Fixed service and wholesale transit revenue grew 19.7% to KShs 11.0 billion (R0.8 billion), supported by 19.9% growth in consumer fixed revenue. FTTH customers grew 33.6% to 474 420, with homes passed exceeding 900 000. The mobile data and fixed growth was supported by capital expenditure in Kenya of KShs 35.3 billion, equating to 15.8% capital intensity ratio.

Ethiopia customers reached 15.4 million, up 38.4%, with sites growing to 3 624. Service revenue in local currency increased 102.1%, supported by the customer growth and strong voice and data revenue trends. The site rollout was supported by capital expenditure for Ethiopia of KShs 1.4 billion (R0.2 billion). EBITDA losses reduced 96.5% in shillings, benefitting from improved operational scale, providing clear progress towards EBITDA break-even during FY2027.

Notes:

1. Year-on-year growth was positively impacted by a change in customer definition to include mobile terminating customers from FY4Q26. On a like-for-like basis, customer growth was 18.9%.

Legal and regulatory matters

South Africa – Herotel deal approved

On 22 December 2025, the Competition Tribunal (Tribunal) conditionally approved the merger in which Vumatel will acquire control of Hero Telecoms (Pty) Ltd (Herotel). On 14 May 2026, ICASA approved the licence transfer application of Herotel to Maziv's subsidiary, Vumatel. In the period, the Group paid an initial R0.8 billion into Maziv towards the transaction, with a further top-up payment to follow, subject to a fair market value exercise. Strategically, the transaction reduces barriers to scaling fixed connectivity and strengthens our wholesale and retail fibre strategy.

Safaricom – Transaction to increase shareholding to 55%

On 4 December 2025, the Group announced a series of agreements to increase the Group's effective interest in Safaricom by 20%, including 15% purchased by Vodafone Kenya Limited from the Government of Kenya resulting in Safaricom becoming a subsidiary (Note 10). The transaction was subject to a conservatory order by the High Court of Kenya, which was stayed by the Court of Appeal (Nairobi) (the Court) on 26 June 2026 prior to the completion of the transaction on 30 June 2026.

The High Court of Kenya heard a petition on 29 June 2026 alleging that the sale of the Government's 15% shareholding (the Transaction) would be unlawful. Judgement was delivered on 15 September 2026 in which the court nullified the Transaction (the Judgement). The Group and the Government of Kenya have lodged notices of appeal with the Court against the Judgement.

An application to stay the execution of the Judgement was also submitted to the Court by the Government of Kenya and supported by the Group. On the 13th of October 2026 the Court ordered that the prevailing status quo in respect of the shares and purchase consideration shall be maintained, such that Vodafone Kenya Limited remains the registered holder of the shares pending the hearing of the appeal. The Court further directed that the hearing of the appeal be expedited. The Group expects an appeal date to be set before the end of December 2026. Appeals against the Judgement have been filed with the Court by the Government of Kenya, Vodafone Group Plc and Vodafone Kenya Limited. The petitioners have also appealed certain aspects of the Judgement.

Financial review

Summary financial information[1]

Rm	Six months ended 30 September 2026	2025	% change Reported	% change Normalised*
Revenue	**102 501**	81 585	**25.6**	**12.5**
Service revenue	**85 132**	65 806	**29.4**	**13.4**
EBITDA	**42 661**	30 462	**40.0**	**17.8**
Net profit from associates and joint ventures	**1 409**	1 822	**(22.7)**	
Operating profit	**51 995**	20 236	**156.9**	
Net profit	**38 726**	12 167	**>200**	
Net profit attributable to equity holders	**34 366**	9 108	**>200**	
Headline earnings attributable to equity holders	**11 337**	9 027	**25.6**	
Capital expenditure	**13 279**	9 416	**41.0**	
Operating free cash flow[1]	**16 855**	10 022	**68.2**	**25.7**
Free cash flow[1]	**1 030**	2 709	**(62.0)**	
Net debt	**135 639**	56 802	**138.8**	
Earnings per share (cents)	**1 779**	472	**>200**	
Headline earnings per share (cents)	**587**	467	**25.7**	
Contribution margin[2] (%)	**64.4**	62.7	**1.7ppts**	
EBITDA margin (%)	**41.6**	37.3	**4.3ppts**	
Operating profit margin (%)	**50.7**	24.8	**26.0ppts**	
Effective tax rate (%)	**16.9**	28.3	**(11.4ppts)**	
Net profit margin (%)	**37.8**	14.9	**22.9ppts**	
Capital intensity (%)	**13.0**	11.5	**1.5ppts**	
Net debt/EBITDA (times)	**1.6**	0.9	**0.7x**	

Service revenue

Rm	Six months ended 30 September 2026	2025	% change Reported	% change Normalised*	% change Pro-forma^
South Africa	**32 337**	31 736	**1.9**	**1.9**	
Safaricom	**14 590**	^	**^**	**^**	
Egypt	**21 120**	17 628	**19.8**	**36.3**	
International	**17 355**	16 734	**3.7**	**13.7**	
Corporate and eliminations	**(270)**	(292)			
Group service revenue	**85 132**	65 806	**29.4**	**13.4**	**13.3**
Safaricom[3]	**28 598**	27 762	**3.0**	**13.1**	

Notes:

1. A reconciliation of operating free cash flow and free cash flow is on page 67.
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 until 30 June 2026. Results represent 100% of Safaricom and are for information purposes only.

Group service revenue increased 29.4% to R85.1 billion. On a pro-forma basis, service revenue increased 13.3%^ supported by double-digit growth from Safaricom, Egypt and our International business. Our beyond mobile revenue, which includes digital and financial services, fixed and IoT amounted to R23.3 billion in aggregate and contributed 27.4% of Group service revenue. Financial services amounted to R15.9 billion in the period. On a pro-forma basis, financial services revenue was R22.1 billion, up 19.2%^.

In South Africa, service revenue increased 1.9% to R32.3 billion, supported by improved prepaid growth. Beyond mobile services in aggregate were up 4.8% and contributed R6.1 billion, or 18.8%, of South Africa's service revenue. Financial services revenue amounted to R1.9 billion, up 6.0%.

Safaricom reported shilling service revenue growth of 13.1%, reflecting strong M-Pesa growth. Safaricom's results were consolidated from the second quarter ended 30 September 2026.

In Egypt, service revenue increased 36.3% in local currency supported by strong growth in data, financial services and fixed line services. Financial services revenue grew 74.2% in local currency and contributed 10.1% to service revenue.

Our International business reported service revenue growth of 3.7% to R17.4 billion, impacted by a stronger rand. Normalised growth was 13.7%*, supported by M-Pesa and data revenue. M-Pesa and data revenue comprised 31.1% and 32.9% of International business service revenue, respectively.

Total expenses[1]

	Six months ended 30 September		% change	
Rm	**2026**	2025	**Reported**	**Normalised***
South Africa	**28 831**	29 409	**(2.0)**	**(2.0)**
Safaricom	**6 542**	^	**^**	**^**
Egypt	**13 143**	10 419	**26.1**	**45.0**
International	**11 490**	11 447	**0.4**	**11.0**
Corporate and eliminations	**13**	(134)		
Group total expenses	**60 019**	51 141	**17.4**	**9.9**

Note:
1. Excluding depreciation, amortisation and impairments.

Group total expenses increased by 17.4% to R60.0 billion. Local currency expense growth in Egypt was 45.0%*, reflecting growth in direct costs associated with new growth areas, and well-managed other operating expenditure. In South Africa, expenses decreased 2.0%, supported by cost cutting and lapping a one-off cost in the prior period. International business expenses decreased 0.4% to R11.5 billion, below inflation.

EBITDA

Rm	Six months ended 30 September 2026	2025	% change Reported	Normalised*	Pro-forma^
South Africa	**17 124**	15 500	**10.5**	**10.7**	
Safaricom	**8 538**	^	**^**	**^**	
Egypt	**11 016**	9 540	**15.5**	**29.8**	
International	**6 306**	5 866	**7.5**	**15.9**	
Corporate and eliminations	**(323)**	(444)			
Group EBITDA	**42 661**	30 462	**40.0**	**17.8**	**18.0**
Safaricom[1]	**16 395**	14 077	**16.5**	**27.5**	

Note:

1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate until 30 June 2026. Results represent 100% of Safaricom and are for information purposes only.

Group EBITDA grew 40.0% to R42.7 billion at a margin of 41.6%. South Africa EBITDA increased 10.5% to R17.1 billion, as a result of excellent cost containment and lapping a one-off settlement in the period. Safaricom contributed R8.5 billion to EBITDA for the second quarter, when it was consolidated, and reported 27.5% shilling growth as Ethiopia losses narrowed substantially. Egypt contributed R11.0 billion or 25.8% of Group EBITDA, with an EBITDA margin of 45.6%. EBITDA in our International business increased 7.5% to R6.3 billion, supported by strong growth in Tanzania and DRC.

Operating profit

Rm	Six months ended 30 September 2026	2025	% change Reported
South Africa	**10 712**	8 757	**22.3**
Safaricom	**5 112**	2 081	**145.7**
Egypt	**9 009**	7 754	**16.2**
International	**3 232**	2 093	**54.4**
Corporate and eliminations	**23 930**	(449)	
Group operating profit	**51 995**	20 236	**156.9**

Group operating profit increased 156.9% to R52.0 billion, inflated a non-recurring, non-trading fair value remeasurement gain arising from obtaining control of Safaricom of R23.1 billion. Safaricom became a subsidiary on 30 June 2026. Operating profit growth was also supported by EBITDA growth of 40.0%, tracking above depreciation and amortisation growth of 25.1%.

In South Africa, operating profit increased 22.3% to R10.7 billion as a result of the strong EBITDA result and lower depreciation. The lower depreciation in South Africa reflects a revision to the useful life of certain assets and lapping the impact of accelerated depreciation on batteries. Safaricom contributed R5.1 billion to operating profit, having been consolidated in the second quarter and reported as an associate in the first quarter of the current period. Egypt contributed R9.0 billion to Group operating profit, and was up 32.1% in local currency. International business operating profit increased 54.4% (53.1%*) to R3.2 billion. The result was supported by a strong EBITDA performance.

Net finance charges

Rm	Six months ended 30 September 2026	2025	% change Reported
Finance income	**1 318**	980	**34.5**
Finance costs	**(6 201)**	(4 093)	**51.5**
Net finance costs	**(4 883)**	(3 113)	**56.9**
Net loss on remeasurement and disposal of financial instruments	**(489)**	(153)	
Net finance charges	**(5 372)**	(3 266)	**64.5**

Net finance charges increased 64.5% to R5.4 billion, as a result of the Safaricom transaction. The average cost of debt (including leases) decreased from 8.7% to 7.7% year-on-year due lower interest rates and attractive terms on new borrowings. Excluding leases, the average cost of debt decreased from 9.6% to 8.6%.

Taxation

The tax expense of R7.9 billion increased 64.4% as a result of higher taxable earnings associated with the Safaricom transaction. The effective tax rate of 16.9% reflects a tax-neutral fair value gain on disposal of a previously held associate interest in Safaricom of R23.1 billion. Excluding this gain, the effective tax rate was 33.6%, and compares with the prior period rate of 28.3%. The increase in tax rate reflects that Safaricom shifted from associate accounting to consolidation during the period, Ethiopia tax losses for which no deferred tax asset was recognised and non-deductible finance costs.

Earnings

	Six months ended 30 September 2026	2025	% change 25/26
Earnings per share (EPS) (cents)	**1 779**	472	**>200**
Headline earnings per share (HEPS) (cents)	**587**	467	**25.7**
Weighted average number of ordinary shares outstanding for the purpose of calculating EPS and HEPS (million)	**1 931**	1 931	**–**

EPS and HEPS grew >200% and 25.7%, respectively. EPS includes a gain on a previously held associate interest in Safaricom of R23.1 billion, which became a subsidiary on 30 June 2026. Our HEPS excludes this one-off gain, and as such is a better proxy for the underlying earnings performance of the Group.

Owned capital expenditure[1]

Rm	Six months ended 30 September 2026	2025	% change 25/26	% capital intensity 2026
South Africa	**4 359**	4 059	**7.4**	**9.5**
Safaricom	**2 430**	^	**^**	**15.8**
Egypt	**3 141**	2 728	**15.1**	**13.0**
International	**3 325**	2 635	**26.2**	**18.7**
Corporate and eliminations	**24**	(6)		
Group capital expenditure	**13 279**	9 416	**41.0**	**13.0**

Note:

1. Owned capital expenditure, excluding spectrum, licences and capitalised right-of-use (ROU) assets. ROU asset additions were R7.2 billion (1H26: R3.3 billion) for the Group, of which R3.5 billion (1H26: R1.9 billion) for South Africa, R0.8 billion in Safaricom, R2.7 billion (1H26: R1.2 billion) for International and R0.2 billion (1H26: R0.2 billion) in Egypt.

The Group's capital expenditure was R13.3 billion, representing 13.0% of revenue. In South Africa, capital expenditure was directed at scaling our 5G footprint and improving capacity and resilience of the network. Egypt invested R3.1 billion on growing and strengthening the network to support increased demand, including the expansion of our 5G network. Across our International business, the focus remained on increasing both coverage and capacity with 817 new 4G sites added in the period.

Statement of financial position

Property, plant and equipment and intangible assets

Property, plant and equipment (PPE) increased R46.1 billion to R129.8 billion and intangible assets increased R137.5 billion to R170.9 billion, from 31 March 2026. The increase in PPE and intangibles was largely related to the consolidation of Safaricom and related PPA, with the Group adding, PPE of R40.3 billion, separately identified intangible assets of R77.7 billion and goodwill of R58.0 billion. Capital expenditure of R13.3 billion was offset by the depreciation and amortisation charge of R15.1 billion and foreign exchange revaluation impact of R1.9 billion.

Net debt

Rm	Six months ended 30 September 2026	2025	% change Movement
Bank and cash balances	**31 927**	23 334	**8 593**
Bank overdrafts	**(1 633)**	(1 729)	**96**
Current borrowings	**(28 188)**	(10 826)	**(17 362)**
Non-current borrowings	**(137 720)**	(67 532)	**(70 188)**
Other financial instruments	**(26)**	(49)	**23**
Net debt[1]	**(135 639)**	(56 802)	**(78 837)**
Net debt/EBITDA (times)	**1.6**	0.9	

Note:

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

Net debt of R135.6 billion increased R78.8 billion year-on-year, primarily as a result of the Safaricom transaction. As a result, Group net debt to EBITDA increased to 1.6 times. On a pro-forma basis, and adjusting Safaricom EBITDA to an annualised run-rate, the leverage ratio was 1.3 times.

Cash flows[1]

Free cash flow

Rm	Six months ended 30 September 2026	2025	% change 25/26
EBITDA	**42 661**	30 462	**40.0**
Working capital	**(8 317)**	(7 864)	**(5.8)**
Capital expenditure[2]	**(13 279)**	(9 416)	**(41.0)**
Disposal of property, plant and equipment	**92**	49	**87.8**
Lease liability payments	**(4 598)**	(3 446)	**(33.4)**
Other	**296**	237	**24.9**
Operating free cash flow	**16 855**	10 022	**68.2**
Tax paid	**(8 641)**	(5 490)	**(57.4)**
Finance income received	**1 336**	981	**36.2**
Finance costs paid	**(3 083)**	(2 884)	**(6.9)**
Net dividends (paid) to non-controlling shareholders and received from associates	**(5 437)**	80	**< (200.0%)**
Free cash flow	**1 030**	2 709	**(62.0)**
Spectrum net payments	**(1 971)**	(236)	**< (200.0%)**
Free cash flow (after spectrum payments)	**(941)**	2 473	**(138.1)**

Notes:

1. For the reconciliation of cash generated from operations to free cash flow, refer to page 67.
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 68.2% owing to higher EBITDA. Our Group free cash flow, which captures our cash interest, tax, net dividends received from associates and paid to minority shareholders was R1.0 billion. This free cash flow result reflects a material change in the net dividends received from associates and paid to non-controlling shareholders as a result of Safaricom's consolidation. We reported an outflow of R5.4 billion, which includes Safaricom's final dividend from FY2026 paid to non-controlling shareholders in the current period. As Safaricom was only consolidated from the second quarter, this dividend payment was not fully offset by the corresponding free cash flow contribution.

Dividends

Declaration of interim dividend number 35 – payable from income reserves

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

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

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

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

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

Dividend policy

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

For and on behalf of the Board

Sakumzi Justice Macozoma
Chairman

Shameel Aziz Joosub
Chief Executive Officer

Raisibe Morathi
Chief Financial Officer

Midrand
9 November 2026

Independent auditor's review report

To the shareholders of Vodacom Group Limited

We have reviewed the condensed consolidated interim financial statements of Vodacom Group Limited set out on pages 24 to 46, contained in the accompanying interim report, which comprises the condensed consolidated statement of financial position as at 30 September 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 six-months then ended, and material accounting policy information and selected explanatory notes.

Directors' responsibility for the consolidated interim financial statements

The directors are responsible for the preparation and presentation of these consolidated interim 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 Listing requirements and for such internal control as the directors determine is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the consolidated interim financial statements

Our responsibility is to express a conclusion on these consolidated interim 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 consolidated interim 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 consolidated interim 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 consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of Vodacom Group Limited for the six-months ended 30 September 2026 are not prepared, in all material respects, in accordance with the IFRS Accounting Standard 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 Listing requirements.

Ernst & Young Inc.

Ernst & Young Inc.
Director – Warren Kinnear
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa

9 November 2026

Condensed consolidated income statement

for the six months ended 30 September 2026

Rm	Notes	Six months ended 30 September 2026 Reviewed[1]	Six months ended 30 September 2025 Reviewed
Revenue	3	**102 501**	81 585
Direct expenses		**(36 517)**	(30 424)
Staff expenses		**(6 921)**	(5 538)
Publicity expenses		**(1 337)**	(1 085)
Net credit losses on financial assets		**(852)**	(1 019)
Other operating expenses		**(14 383)**	(13 075)
Depreciation and amortisation		**(15 052)**	(12 030)
Gain on disposal of previously held interests	10.5	**23 147**	–
Net profit from associates and joint ventures		**1 409**	1 822
Operating profit		**51 995**	20 236
Finance income		**1 318**	980
Finance costs		**(6 201)**	(4 093)
Net loss on remeasurement and disposal of financial instruments		**(489)**	(153)
Profit before tax		**46 623**	16 970
Taxation		**(7 897)**	(4 803)
Net profit		**38 726**	12 167
Attributable to:			
Equity shareholders		**34 366**	9 108
Non-controlling interests		**4 360**	3 059
		38 726	12 167

Cents	Notes	Six months ended 30 September 2026 Reviewed[1]	Six months ended 30 September 2025 Reviewed
Basic earnings per share	4	**1 779**	472
Diluted earnings per share	4	**1 726**	459

Note:

1. The results of Safaricom PLC, its subsidiaries, joint ventures and associates and special purpose entity (Safaricom) have been consolidated from the acquisition date of 30 June 2026. Refer to Note 10.

Condensed consolidated statement of comprehensive income

for the six months ended 30 September 2026

Rm	Six months ended 30 September 2026 Reviewed[1]	2025 Reviewed
Net profit	**38 726**	12 167
Other comprehensive income		
Foreign currency translation differences, net of tax[2]	**(2 984)**	(3 803)
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method[2]	**18**	(521)
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax[2]	**63**	123
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[2]	**(111)**	(121)
Total comprehensive income	**35 712**	7 845
Attributable to:		
Equity shareholders	**31 571**	4 977
Non-controlling interests	**4 141**	2 868
	35 712	7 845

Notes:

1. The results of Safaricom have been consolidated from the acquisition date of 30 June 2026. Refer to Note 10.
2. 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.

Condensed consolidated statement of financial position

as at 30 September 2026

Rm	Notes	Six months ended 30 September 2026 Reviewed[1]	Year ended 31 March 2026 Audited
Assets			
Non-current assets		**328 088**	189 930
Property, plant and equipment		**129 841**	83 733
Intangible assets		**170 877**	33 410
Financial assets		**1 567**	318
Investment in associates and joint ventures	10	**13 377**	62 619
Trade and other receivables		**5 217**	5 420
Finance receivables		**3 185**	3 024
Tax receivable		**503**	481
Deferred tax		**3 521**	925
Current assets		**101 396**	86 503
Financial assets		**1 629**	1 552
Mobile financial deposits		**20 589**	17 390
Inventory		**2 957**	2 112
Trade and other receivables		**39 918**	29 986
Finance receivables		**3 505**	3 411
Tax receivable		**871**	843
Bank and cash balances		**31 927**	31 209
Total assets		**429 484**	276 433
Equity and liabilities			
Fully paid share capital		**89 918**	89 918
Treasury shares		**(17 382)**	(17 287)
Retained earnings		**87 127**	60 641
Other reserves		**(49 339)**	(40 718)
Equity attributable to owners of the parent		**110 324**	92 554
Non-controlling interests		**40 588**	14 681
Total equity		**150 912**	107 235
Non-current liabilities		**168 798**	90 414
Borrowings	8	**137 720**	84 096
Liabilities in respect of written put options	10.3	**3 579**	–
Trade and other payables		**1 703**	586
Provisions		**2 388**	1 646
Deferred tax		**23 408**	4 086
Current liabilities		**109 774**	78 784
Borrowings	8	**28 188**	8 781
Trade and other payables		**54 325**	46 181
Mobile financial payables		**20 589**	17 390
Provisions		**1 209**	935
Tax payable		**3 538**	4 109
Dividends payable		**292**	15
Bank overdraft		**1 633**	1 373
Total equity and liabilities		**429 484**	276 433

Note:

1. Safaricom has been consolidated from the acquisition date of 30 June 2026. Refer to Note 10.

Condensed consolidated statement of changes in equity

for the six months ended 30 September 2026

Rm	Notes	Equity attributable to owners of the parent	Non-controlling interests	Total equity
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		(13)	–	(13)
Share of changes in subsidiary holdings of associate		(173)	(17)	(190)
31 March 2026 – Audited		**92 554**	**14 681**	**107 235**
Total comprehensive income		**31 571**	**4 141**	**35 712**
Dividends		**(7 879)**	**(5 442)**	**(13 321)**
Acquisition of subsidiary	10.5	**–**	**36 717**	**36 717**
Dividend purchase arrangement	10.2	**–**	**(5 114)**	**(5 114)**
Cash receipts from dividend rights acquired	10.2	**–**	**1 153**	**1 153**
Put option over shares	10.3	**(3 579)**	**–**	**(3 579)**
Repurchase and sale of shares		**(541)**	**–**	**(541)**
Equity component of compound financial instruments[1]		**791**	**–**	**791**
Share-based payments		**176**	**–**	**176**
Changes in subsidiary holdings[2]		**(2 769)**	**(5 548)**	**(8 317)**
30 September 2026 – Reviewed		**110 324**	**40 588**	**150 912**

Notes:

1. Certain funding at below market interest rates resulted in a portion of the related funding being recognised as equity.
2. Acquisition of an additional 12.5% in Vodafone Kenya Limited as part of the acquisition of Safaricom (Note 10) resulted in a reduction of R2 748 million in equity attributable to owners of parent and a reduction of R5 973 million in equity attributable to non-controlling interest. Non-controlling interest's share of additional share capital contributions to Global Partnership for Ethiopia B.V. increased equity from non-controlling interests by R425 million (Note 12.3), and purchase of Yebo Yethu RF Limited shares by the Innovator Trust from members of the Siyanda employee trust resulted in an increase of R21 million in equity attributable to owners of the parent.

Condensed consolidated statement of cash flows

for the six months ended 30 September 2026

Rm	Notes	Six months ended 30 September 2026 Reviewed	Six months ended 30 September 2025 Reviewed
Cash flows from operating activities			
Cash generated from operations	9	**39 527**	26 257
Tax paid		**(8 641)**	(5 490)
Net cash flows from operating activities		**30 886**	20 767
Cash flows from investing activities			
Additions to property, plant and equipment and intangible assets		**(14 631)**	(11 016)
Proceeds from disposal of property, plant and equipment and intangible assets		**92**	67
Acquisition of subsidiary (net of cash and cash equivalents acquired)	10	**(21 084)**	–
Investment in associate and joint venture[1]	12.2	**(849)**	(137)
Dividends received from associate		**–**	1 404
Finance income received		**1 336**	981
Net movement in mobile financial deposits		**(3 972)**	(2 097)
Other investing activities		**157**	(57)
Net cash flows utilised in investing activities		**(38 951)**	(10 855)
Borrowings incurred		**57 709**	6 793
Borrowings repaid		**(17 741)**	(6 060)
Finance costs paid		**(4 763)**	(4 075)
Dividends paid – equity shareholders		**(7 722)**	(6 450)
Dividends paid – non-controlling interests		**(5 442)**	(1 324)
Repurchase of shares		**(573)**	(522)
Proceeds on sale of shares		**32**	62
Non-controlling interests' share of proportionate additional share capital contributions	12.3	**425**	–
Acquisition of dividend purchase arrangement	10.2	**(5 114)**	–
Cash receipt from dividend rights acquired[2]	10.2	**1 153**	–
Changes in subsidiary holdings[3]		**(9 033)**	(13)
Net cash flows generated from/(utilised in) financing activities		**8 931**	(11 589)
Net increase/(decrease) in cash and cash equivalents		**866**	(1 677)
Cash and cash equivalents at the beginning of the period		**29 836**	23 611
Effect of foreign exchange rate changes		**(408)**	(329)
Cash and cash equivalents at the end of the period[2]		**30 294**	21 605

Notes:

1. Additional investment in Maziv (Pty) Limited of R825 million (Note 12.2) and additional investments in Safaricom Telecommunications Ethiopia Plc prior to the acquisition of Safaricom of R24 million (Note 12.3).
2. Included in cash and cash equivalents is restricted cash of R1 153 million relating to the amount received by the Group in respect of dividend rights acquired from the Government of the Republic of Kenya over its retained interest in Safaricom (Note 10.2). The adverse High Court judgement (Note 12.1) resulted in a default on the related Stanbic Bank Kenya Limited funding agreement (Note 8), following which a standstill arrangement was entered into to remedy the default, wherein the Group agreed not to withdraw from the dedicated bank account during the standstill period, rendering the balance of dividends received to be restricted in nature as at 30 September 2026.
3. Acquisition of an additional 12.5% in Vodafone Kenya Limited as part of the acquisition of Safaricom (Note 10) of R9 011 million and purchase of Yebo Yethu RF Limited shares by the Innovator Trust from members of the Siyanda employee trust of R21 million.

Notes to the condensed consolidated financial statements

for the six months ended 30 September 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 23.

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 2026, none of which had a material impact on the Group's financial results for the period.

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 2027, which will be available online at **www.vodacom.com**.

3 Segment analysis

Safaricom (pro-forma)

The Group previously held a 34.94% effective interest in Safaricom through its 87.5% holding in its subsidiary Vodafone Kenya Limited, which the Group equity accounted as an investment in an associate at 39.94% up to 30 June 2026. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom has always been presented as a separate segment. For comparative purposes, the results for Safaricom (pro-forma) represent 100% of the results of Safaricom for the full six months ended 30 September 2026 and 2025 respectively.

Safaricom (consolidated)

From 30 June 2026, Safaricom became a subsidiary (Note 10), with the Safaricom segment remaining unchanged. Safaricom (consolidated) represents the three months ended 30 September 2026, since acquisition date.

M-Pesa Africa Limited (MPA)

As part of the business combination, MPA, previously a joint venture between the Group and Safaricom, became a subsidiary of the Group. Following the acquisition of Safaricom, MPA was reclassified from the International segment to the Corporate and eliminations segment, as its activities now relate to both the International and Safaricom segments, compared with previously when the Group's share of MPA related solely to the International markets.

Global Partnership for Ethiopia B.V. (GPE)

As part of the business combination, the 10% direct holding that the Group had in GPE which was previously equity accounted as an associate, became a subsidiary of the Group. Following the acquisition of Safaricom, the Group's direct 10% holding in GPE was reclassified from the Corporate and eliminations segment to the Safaricom (consolidated) segment.

	Six months ended 30 September	
Rm	**2026 Reviewed**	2025 Reviewed
External customer segment revenue	**102 501**	81 585
South Africa	**45 642**	44 690
Safaricom (consolidated)	**15 174**	–
Egypt	**24 166**	19 945
International	**17 515**	16 934
Corporate and eliminations	**4**	16
Safaricom (pro-forma)	**29 531**	28 427
Inter-segment revenue	**–**	–
South Africa	**191**	203
Safaricom (consolidated)	**20**	–
International	**219**	386
Corporate and eliminations	**(430)**	(589)

3 Segment analysis continued

Revenue is further disaggregated into product type below.

Rm	South Africa	Safaricom (consolidated)	Egypt	International	Corporate and elimination	Total	Safaricom (pro-forma)
30 September 2026 – reviewed							
Mobile contract revenue	12 817	2 152	3 260	1 712	(7)	19 934	4 225
Mobile prepaid revenue	13 436	10 940	14 228	14 485	–	53 089	21 354
Customer service revenue	26 253	13 092	17 488	16 197	(7)	73 023	25 579
Mobile interconnect	795	310	1 306	387	(101)	2 697	613
Fixed service revenue	2 806	693	1 330	636	(115)	5 350	1 378
Other service revenue	2 483	495	996	135	(47)	4 062	1 028
Service revenue[1]	32 337	14 590	21 120	17 355	(270)	85 132	28 598
Equipment revenue	9 122	472	92	132	(1)	9 817	691
Non-service revenue	3 649	9	2 945	164	(155)	6 612	262
Revenue from contracts with customers	45 108	15 071	24 157	17 651	(426)	101 561	*
Interest income recognised as revenue	320	–	9	8	–	337	*
Other revenue[2]	405	123	–	75	–	603	*
Revenue	45 833	15 194	24 166	17 734	(426)	102 501	29 551

Notes:

1. Includes financial services revenue of R1 922 million for South Africa, R6 488 million for Safaricom (consolidated) since the 30 June 2026 acquisition date, R 2 129 million for Egypt, R 5 395 million for International, and R 12 662 million for Safaricom (pro-forma) for the six months ended 30 September 2026.
2. Other revenue largely represents lease revenues recognised under IFRS 16 Leases.

* Not reviewed by the chief operating decision maker.

3 Segment analysis continued

Rm	South Africa	Safaricom (consolidated)	Egypt	International	Corporate and elimination	Total	Safaricom (pro-forma)
30 September 2025 – Reviewed							
Mobile contract revenue	12 545	–	2 804	1 517	(6)	16 860	4 265
Mobile prepaid revenue	13 206	–	11 503	13 895	–	38 604	20 622
Customer service revenue	25 751	–	14 307	15 412	(6)	55 464	24 887
Mobile interconnect	936	–	1 256	499	(129)	2 562	642
Fixed service revenue	2 676	–	1 141	697	(130)	4 384	1 266
Other service revenue	2 373	–	924	126	(27)	3 396	967
Service revenue[1]	31 736	–	17 628	16 734	(292)	65 806	27 762
Equipment revenue	8 912	–	97	159	(3)	9 165	360
Non-service revenue	3 586	–	2 002	352	(278)	5 662	305
Revenue from contracts with customers	44 234	–	19 727	17 245	(573)	80 633	*
Interest income recognised as revenue	322	–	–	8	–	330	*
Other revenue[2]	337	–	218	67	–	622	*
Revenue	44 893	–	19 945	17 320	(573)	81 585	28 427

Notes:
1. Includes financial services revenue of R 1 814 million for South Africa, R 1 391 million for Egypt, R 4 802 million for International, and R 12 233 million for Safaricom (pro-forma).
2. Other revenue largely represents lease revenues recognised under IFRS 16 Leases.

* Not reviewed by the chief operating decision maker.

3 Segment analysis continued

Rm	Six months ended 30 September 2026 Reviewed	Six months ended 30 September 2025 Reviewed
EBITDA[1]	**42 661**	30 462
South Africa	**17 124**	15 500
Safaricom (consolidated)	**8 538**	–
Egypt	**11 016**	9 540
International	**6 306**	5 866
Corporate and eliminations	**(323)**	(444)
Safaricom (pro-forma)	**16 395**	14 077
Operating profit	**51 995**	20 236
South Africa	**10 712**	8 757
Safaricom (consolidated)[2]	**5 112**	
Egypt	**9 009**	7 754
International	**3 232**	2 093
Corporate and eliminations[3]	**23 930**	1 632
Safaricom (pro-forma)[4]	**10 338**	8 014
Reconciliation of segment results		
EBITDA[1]	**42 661**	30 462
Depreciation and amortisation	**(15 052)**	(12 030)
Gain on disposal of previously held interests[5]	**23 147**	–
Net (loss)/profit on disposal of property, plant and equipment and intangible assets	**(193)**	46
Impairment of right of use assets	**–**	(35)
Net profit from associates and joint ventures[6]	**1 409**	1 822
Other	**23**	(29)
Operating profit[7]	**51 995**	20 236

Notes:

1. 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.
2. Includes depreciation and amortisation impact of net fair value adjustments on tangible and intangible assets recognised on acquisition of Safaricom.
3. Includes net profit from associates and joint ventures for the three months ending 30 June 2026, as well as the gain on remeasurement of previously held interests in Safaricom (Note 10).
4. Includes depreciation and amortisation impact of net fair value adjustments on tangible and intangible assets recognised on the original acquisition of the associate stake in Safaricom, and Safaricom's net loss from associates and joint ventures (Safaricom (pro-forma)).
5. Gain on disposal of previously held interests in Safaricom as part of the business combination (Note 10).
6. Attributable profit from Safaricom of R1 294 million for the three months ended 30 June 2026, after which Safaricom was consolidated as a subsidiary (Note 10) as well as attributable profit from Maziv of R115 million.
7. For a reconciliation of operating profit to net profit for the period, refer to the condensed consolidated interim income statement on page 24.

3 Segment analysis continued

Rm	Six months ended 30 September 2026 Reviewed	Year ended 31 March 2026 Audited
Total assets	**429 484**	276 433
South Africa	**119 793**	117 879
Safaricom (consolidated)[1]	**110 646**	–
Egypt	**43 360**	42 531
International	**102 456**	64 806
Corporate and eliminations	**53 229**	51 217
Safaricom (pro-forma)[2]	**–**	86 570
Total liabilities	**(278 572)**	(169 198)
South Africa	**(96 578)**	(93 727)
Safaricom (consolidated)[3]	**(61 041)**	–
Egypt	**(21 260)**	(22 321)
International	**(85 088)**	(47 769)
Corporate and eliminations	**(14 605)**	(5 381)
Safaricom (pro-forma)	**–**	(43 531)

Notes:
1. Includes impact of net fair value adjustments to tangible, intangible, and right of use assets recognised on the acquisition of the controlling stake in Safaricom.
2. Includes impact of fair value adjustments to tangible and intangible assets on the original acquisition of the associate stake in Safaricom.
3. Includes impact of fair value adjustments to lease liabilities on the acquisition of the controlling stake in Safaricom.

	Cents	Six months ended 30 September 2026 Reviewed	2025 Reviewed
4	**Per share calculations**		
4.1	**Earnings and dividends per share**		
	Basic earnings per share	**1 779**	472
	Diluted earnings per share	**1 726**	459
	Headline earnings per share	**587**	467
	Diluted headline earnings per share	**569**	455
	Dividends per share (Note 4.3)	**405**	335

	Million	Six months ended 30 September 2026 Reviewed	2025 Reviewed
4.2	**Weighted average number of ordinary shares outstanding for the purpose of calculating**		
	Basic and headline earnings per share	**1 931**	1 931
	Diluted earnings and diluted headline earnings per share	**1 991**	1 984
4.3	**Ordinary shares for the purpose of calculating dividends per share:**		
	335 cents per share declared on 16 May 2025		2 078
	405 cents per share declared on 8 May 2026	**2 078**	

Vodacom Group Limited acquired 3 669 635 (30 September 2025: 3 811 223) shares in the market during the year at an average price of R153.80 (30 September 2025: R137.03) 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 R8 415 million (30 September 2025: R6 961 million) of which R52 million (30 September 2025: R44 million) was offset against the forfeitable share plan reserve, R1 million (30 September 2025: R1 million) expensed as staff expenses and R62 million (30 September 2025: R52 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group. An amount of R464 million (30 September 2025: R383 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 R53 million (30 September 2025: R52 million) was paid out as a trickle dividend to participants. R13 million (30 September 2025: R11 million) was paid to The Innovator Trust. The Group declared an interim dividend in respect of the period ended 30 September 2026 after the reporting period (Refer to Note 13).

4 Per share calculations continued

	Rm	Six months ended 30 September 2026 Reviewed	Six months ended 30 September 2025 Reviewed
4.4	**Headline earnings reconciliation**		
	Earnings attributable to equity shareholders for basic and diluted earnings per share	**34 366**	9 108
	Adjusted for:		
	Gain on disposal of previously held interests[1]	**(23 147)**	–
	Net loss/(profit) on disposal of property, plant and equipment and intangible assets	**193**	(46)
	Impairment of right of use assets	**–**	35
	Insurance recoveries	**–**	(173)
		11 412	8 924
	Tax impact of adjustments	**(55)**	42
	Non-controlling interests' share in adjustments	**(20)**	61
	Headline earnings for headline- and diluted headline earnings per share[2]	**11 337**	9 027

Notes:
1. Gain on remeasurement of previously held interests in Safaricom as part of the business combination (Note 10).
2. This disclosure is a requirement of the JSE Limited. It has been calculated in accordance with Circular 1/2023 as issued by SAICA.

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	Six months ended 30 September 2026 Reviewed	Year ended 31 March 2026 Audited
5.1	**Balances with related parties**		
	Borrowings (including accrued finance cost)	**56 231**	30 184

	Rm	Six months ended 30 September 2026 Reviewed	Six months ended 30 September 2025 Reviewed
5.2	**Transactions with related parties**		
	Dividends declared	**(5 478)**	(4 531)
	Dividends from associate	**–**	1 430
	Finance costs	**(1 949)**	(1 412)

5 Related parties continued

5.3 Directors and key management personnel

During the six months ended 30 September 2026, Nadia Benabdallah was appointed as a non-executive director with effect from 1 April 2026, replacing John Otty, who retired from the Board on 31 March 2026. Sateesh Kamath was appointed to the Investment Committee following John Otty's retirement. During the period, the Group also announced the retirement of Phuthi Mahanyele-Dabengwa effective 8 October 2026 and the appointments of Segun Ogunsanya as an independent non-executive director and Leila Fourie as alternate director to the Chairman, Saki Macozoma, both effective 9 October 2026. Clive Thomson was appointed Chairman of the Remuneration Committee from the same date. The Group further announced that Saki Macozoma will retire on 20 July 2027 and will be succeeded as Chairman by Khumo Shuenyane on 21 July 2027.

Rm	Six months ended 30 September 2026 Reviewed[1]	Six months ended 30 September 2025 Reviewed
6 Capital commitments		
Capital expenditure contracted for but not yet incurred[1]	**10 563**	7 812

Note:
1. The results of Safaricom have been consolidated from the acquisition date of 30 June 2026 resulting in an increase of R2 924 million.

Rm	Six months ended 30 September 2026 Reviewed[1]	Six months ended 30 September 2025 Reviewed
7 Capital expenditure incurred		
Capital expenditure additions including software[1]	**13 279**	9 416

Note:
1. Excludes acquisition of spectrum. The results of Safaricom have been consolidated from the acquisition date of 30 June 2026, resulting in an increase of R 2 430 million.

Rm		Six months ended 30 September 2026 Reviewed	Year ended 31 March 2026 Audited
8	**Borrowings**		
	Non-current	**137 720**	84 096
	Current[1]	**28 188**	8 781
		165 908	92 877

Note:
1. Certain of the Group's funding arrangements contained default and cross-default provisions that were impacted by the Judgment issued on 15 September 2026 (Note 12.1). Following the Judgment, certain lenders provided written undertakings not to demand repayment, accelerate the relevant facilities or exercise specified rights arising solely as a consequence of the judgment, subject to the terms and conditions of the respective consent arrangements. Where the undertakings obtained did not provide the Group with an unconditional right at the reporting date to defer settlement for at least 12 months, the related borrowings were classified as current liabilities. Accordingly, R2 304 million of debt was reclassified from non-current to current liabilities as at 30 September 2026, which was subsequently remedied (Note 13.1).

Movement in borrowings for the period

Rm	Notes	As at 30 June 2026
Borrowings acquired through business combination	10	**22 838**

	Six months ended 30 September 2026 Rm	Denominated currency and nominal value Million		All-in rate Variable (V), Fixed (F) or Weighted (W)	Final maturity
Repaid					
Commercial borrowings	**(1 706)**	9 500	KES	10.24 % W	20/08/2026
Licence payable[1]	**(1 925)**	N/A		N/A	N/A
Lease repayments	**(2 905)**	N/A		N/A	N/A
Committed borrowing facilities	**(1 827)**	N/A		N/A	N/A
Incurred and repaid					
Vodafone Investments Luxembourg S.à r.l.[2]	—	9 011	ZAR	7.97 % V	30/06/2027

Notes:
1. Repayment of licence payables in Egypt, Mozambique and Tanzania: R1 706 million, R178 million and R41 million respectively.
2. The acquisition of the additional 12.5% interest in Vodafone Kenya Limited from Vodafone International Holdings B.V. (Note 10) was initially funded through a bridging loan from Vodafone Investments Luxembourg S.à r.l., which was subsequently refinanced through preference share funding. The preference share funding is guaranteed by Vodacom Group Limited.

8 Borrowings (continued)

	As at 30 September 2026 Rm	Denominated currency and nominal value Million	All-in rate Variable (V), Fixed(F) or Weighted (W)	Final maturity
Incurred				
Commercial borrowings	**2 291**	20 000 KES	9.84 % W	03/09/2027
Commercial borrowings	**1 524**	12 000 KES	9.84 % W	14/12/2026
Commercial borrowings	**50**	500 ETB	12.40 % W	24/08/2028
Commercial borrowings	**130**	1 300 ETB	12.40 % W	15/08/2028
Commercial borrowings	**1 066**	110 USD	6.58 % W	25/02/2028
Commercial borrowings	**1 231**	75 USD	6.23 % V	30/06/2029
Bank borrowings[1]	**5 218**	40 200 KES	11.15 % V	31/10/2029
Vodafone Investments Luxembourg S.à r.l.	**310**	310 ZAR	8.32 % V	30/06/2030
Vodafone Investments Luxembourg S.à r.l.[2]	**2 522**	2 589 ZAR	8.08 % F	30/06/2031
Vodafone Investments Luxembourg S.à r.l.[2]	**12 509**	12 890 ZAR	8.33 % F	30/06/2032
Vodafone Investments Luxembourg S.à r.l.[2]	**10 102**	10 445 ZAR	8.58 % F	30/06/2033
Syndicated debt[3]	**4 505**	4 505 ZAR	6.84 % V	27/08/2029
Syndicated debt[3]	**4 505**	4 505 ZAR	7.19 % V	27/08/2031
Syndicated debt[4]	**278**	272 ZAR	6.71 % V	02/12/2028
Syndicated debt[4]	**283**	276 ZAR	7.06 % V	01/12/2030
Syndicated debt[4]	**283**	276 ZAR	7.21 % V	01/12/2032
Committed borrowing facilities	**1 592**	N/A	N/A	N/A
Licence payables[5]	**4 089**	N/A	N/A	N/A
Lease additions	**6 712**	N/A	N/A	N/A

Notes:

1. Borrowings incurred for purposes of payment of consideration under the Dividend Purchase Arrangement (Note 10.2).
2. Loan balances are reflected net of an equity contribution of R791 million reflecting below market interest rates. Cash proceeds for the loans amounted to R25 924 million.
3. The acquisition of the additional 12.5% interest in Vodafone Kenya Limited from Vodafone International Holdings B.V. (Note 10) was initially funded through a bridging loan from Vodafone Investments Luxembourg S.à r.l., which was subsequently refinanced through preference share funding. The preference share funding is guaranteed by Vodacom Group Limited.
4. The Group topped-up preference shares to the value of R825 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 top-up payment relating to the acquisition of Hero Telecoms (Pty) Limited by Maziv (Pty) Limited (Note 12.2).
5. Includes Safaricom Kenya licence and spectrum fees payable of R3 433 million which are presented as part of debt, reflecting contractual obligations to the regulator (Note 12.4).

Interest rate benchmark reform

The Group is in the process of transitioning all facilities with rates linked to the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA). Credit Adjustment Spread is applied to ZARONIA to address differences with JIBAR and achieve an economically neutral transition.

	Rm	Six months ended 30 September 2026 Reviewed	2025 Audited
9	**Cash flows from operating activities**		
	Profit before tax	**46 623**	16 970
	Adjusted for:		
	Finance income	**(1 318)**	(980)
	Finance costs	**6 201**	4 093
	Net loss on remeasurement and disposal of financial instruments	**489**	153
	Operating profit	**51 995**	20 236
	Adjusted for:		
	Depreciation and amortisation	**15 052**	12 030
	Net loss/(gain) on disposal of property, plant and equipment and intangible assets	**193**	(46)
	Impairment of right of use assets	**–**	35
	Net credit losses on financial assets	**852**	1 019
	Share-based payment	**276**	251
	Net profit from associates and joint ventures	**(1 409)**	(1 822)
	Gain on disposal of previously held interests[1]	**(23 147)**	–
	Other	**–**	(9)
	Cash flows from operations before working capital changes	**43 812**	31 694
	Increase in inventory	**(632)**	(219)
	Increase in trade and other receivables	**(4 704)**	(5 338)
	Increase in mobile financial payables, trade and other payables and provisions	**1 051**	120
	Cash generated from operations	**39 527**	26 257

Note:
1. Gain on remeasurement of previously held interests in Safaricom as part of the business combination (Note 10).

10 Acquisition of Safaricom

The Group obtained a controlling shareholding in Safaricom on 30 June 2026 via the acquisition of an additional 20% of Safaricom's equity. The transaction further enhances the Group's earnings profile, broadens our exposure to attractive high-growth markets and materially increases the contribution from financial services and digital businesses. On this date, the Group acquired the remaining 12.5% interest in Vodafone Kenya Limited from Vodafone International Holdings B.V., increasing the Group's effective interest in Safaricom to 39.94% and Vodafone Kenya Limited acquired an additional 15% equity interest in Safaricom from the Government of the Republic of Kenya (Government of Kenya). The Group holds an effective interest of approximately 54.94%.

As part of the business combination, M-Pesa Africa Limited (MPA), previously a joint venture between the Group and Safaricom, became a subsidiary of the Group. The net assets acquired are included in note 10.5.

The acquisition constitutes a business combination achieved in stages in terms of IFRS 3 Business Combinations and was accounted for using the acquisition method. At the acquisition date, the Group's previously held equity interest in Safaricom was remeasured to fair value (Note 10.4), with the remeasurement difference recognised in profit or loss.

Consideration transferred

The total consideration transferred by the Group was as follows:

Cash outflows relating to the transaction	Note	Rm
Purchase consideration for additional interest of 15% in Safaricom	10.5	25 847
Less cash and cash equivalents acquired		(4 763)
Acquisition of subsidiary (net of cash and cash equivalents acquired)		21 084
Purchase consideration for the 12.5% interest in Vodafone Kenya Limited		9 011
Consideration paid under the Dividend Purchase Arrangement	10.2	5 114
Total transaction-related cashflows		**35 209**

10.1 Critical accounting judgement

The acquisition of the 15% Safaricom equity from the Government of Kenya (the Transaction) is subject to a judgement issued by the Kenyan High Court on 15 September in which the court nullified the Transaction (the Judgement). The Judgement is subject to an appeal hearing (the Appeal) (Note 12.1). A separate Court of Appeal order on 13 October 2026 requires the prevailing status quo in respect of the shares and purchase consideration to be maintained pending the hearing of the Appeal. The acquired shares remain registered in Vodafone Kenya Limited's name and management has concluded that the Group retains the related rights. As a result, the Group continues to consolidate Safaricom pending the Appeal judgement. The ultimate outcome of the Appeal remains uncertain and, if the Appeal is unsuccessful, the implications on the Group's accounting will be reassessed.

10.2 Dividend purchase arrangement

The Group entered into a dividend purchase arrangement with the Government of Kenya, under which it acquired the rights to a specified quantum of future dividends on the Government of Kenya's remaining Safaricom shareholding for an upfront consideration. Once the specified quantum of dividends has been received, the arrangement will cease. In the consolidated financial statements, the arrangement is accounted for as a transaction with a non-controlling shareholder directly in equity.

The consideration for the dividend purchase arrangement was determined using a dividend discount model based on forecast dividends of Safaricom.

10 Acquisition of Safaricom continued

10.3 Put option over shares

As part of the Safaricom transaction, the Group assumed an obligation under an existing put option which allows a certain shareholder to sell its interest in Global Partnership for Ethiopia B.V. (GPE) to the Group at fair market value. Following the consolidation of Safaricom, the arrangement is treated as a written put over the Group's own equity instruments and a financial liability is recognised at the present value of the redemption amount, with a corresponding adjustment to equity.

The fair value of the put option was determined using a discounted cash flow valuation of the underlying investment. Significant unobservable inputs included forecast cash flows for Safaricom Ethiopia, a terminal growth rate of 8.0%, a discount rate of between 24.0% and 24.7% and a 10.0% discount for lack of control applied in determining the fair value of the put option. The fair value measurement is sensitive to changes in the significant unobservable inputs. Higher forecast cash flows and terminal growth rates, and lower discount rates and discount for lack of control, would result in a higher fair value, and vice versa.

10.4 Fair value of previously held interests

The fair value of the Group's previously held interests was R72 813 million at the acquisition date. The fair value of the 39.9% interest in Safaricom was determined with reference to Safaricom's quoted closing share price of KES34.05 per share at 30 June 2026 and was classified as Level 1 in the fair value hierarchy. The Group's previously held interests in GPE and MPA were valued using an adjusted net asset value approach for GPE and a sum-of-the-parts approach for MPA and were classified as Level 3. Significant unobservable inputs include the forecast cash flows and discount rates underlying the valuation of Safaricom Telecommunications Ethiopia Plc as part of the valuation of GPE, together with a 10% discount for lack of control for GPE, and the fair values of the underlying MPA brands and technology, together with a 5% discount for lack of control and 10% discount for lack of marketability for MPA.

10.5 Purchase price allocation and goodwill

The purchase price allocation remains provisional as at the reporting date and may be adjusted during the measurement period in accordance with IFRS 3 as additional information about facts and circumstances existing at the acquisition date becomes available. Provisional goodwill of R57 990 million arose from the acquisition and principally represents future economic benefits attributable to assets that do not qualify for separate recognition, including the assembled workforce and expected benefits from combining the operations. The non-controlling interests were measured at their proportionate share of the acquiree's identifiable net assets. To date, acquisition-related costs of R194 million (30 September 2026: R183 million; 31 March 2026: R11 million) were recognised as an expense in other operating expenses and have been excluded from the consideration transferred and the measurement of goodwill.

10 Acquisition of Safaricom continued

10.5 Purchase price allocation and goodwill continued

Provisional purchase price allocation as at 30 June 2026:	Note	Rm
Consideration transferred		
Total cash consideration paid		**25 847**
Fair value of previously held interests	10.4	72 813
- Carrying amount		49 666
- Gain on disposal of previously held interests		23 147
Non-controlling interests		36 717
Aggregate amount used in calculating goodwill		**135 377**
Acquisition date fair value of identifiable net assets acquired		
Property, plant and equipment		40 303
Financial assets		1 142
Mobile financial deposits		243
Trade and other receivables		5 952
- Gross contractual amounts receivable		8 603
- Best estimate of contractual cash flows not expected to be collected		(2 651)
Inventory		219
Trade and other payables		(12 723)
Mobile financial payables		(243)
Provisions		(423)
Net deferred tax assets existing at acquisition		2 331
Separately identified intangible assets		77 661
- Licences		17 336
- Brand		11 489
- Customer bases		47 053
- Internally generated technology		1 783
Net debt assumed		(18 075)
- Borrowings		(22 838)
- Cash and cash equivalents		4 763
Deferred tax liabilities arising from fair value adjustments		(19 000)
Total identifiable net assets used in the calculation of goodwill		**77 387**
Goodwill arising on acquisition		**57 990**

10.6 Impact of the business combination on revenue and net profit

	Rm Revenue	Rm Net profit[1]
Safaricom results included in income statement since 30 June 2026	15 455	2 595
Consolidated pro forma results if the acquisition date was 1 April 2026	117 400	41 681

Note:
1. Including the depreciation and amortisation impact of net fair value adjustments on tangible and intangible assets recognised on acquisition of Safaricom

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 30 September 2026.

12 Other matters

12.1 Safaricom

On 4 December 2025, the Group announced a series of agreements to increase the Group's effective interest in Safaricom by 20%, including 15% purchased by Vodafone Kenya Limited from the Government of Kenya resulting in Safaricom becoming a subsidiary (Note 10). The transaction was subject to a conservatory order by the High Court of Kenya, which was stayed by the Court of Appeal (Nairobi) (the Court) on 26 June 2026 prior to the completion of the transaction on 30 June 2026.

The High Court of Kenya heard a petition on 29 June 2026 alleging that the sale of the Government's 15% shareholding (the Transaction) would be unlawful. Judgement was delivered on 15 September 2026 in which the court nullified the Transaction (the Judgement). The Group and the Government of Kenya have lodged notices of appeal with the Court against the Judgement.

An application to stay the execution of the Judgement was also submitted to the Court by the Government of Kenya and supported by the Group. On the 13th of October 2026 the Court ordered that the prevailing status quo in respect of the shares and purchase consideration shall be maintained, such that Vodafone Kenya Limited remains the registered holder of the shares pending the hearing of the appeal. The Court further directed that the hearing of the appeal be expedited. The Group expects an appeal date to be set before the end of December 2026. Appeals against the Judgement have been filed with the Court by the Government of Kenya, Vodafone Group Plc and Vodafone Kenya Limited. The petitioners have also appealed certain aspects of the Judgement.

12.2 Hero Telecoms (Pty) Limited (Herotel)

Maziv (Pty) Limited (Maziv) has successfully completed the acquisition of Herotel following final regulatory approval from ICASA. As a direct result of the acquisition, Vodacom (Pty) Limited (Vodacom) injected an additional R825 million in cash into Maziv in accordance with the transaction terms agreed between Vodacom and Community Investment Ventures Holdings (Pty) Limited (the parties) with a further top-up payment to follow, subject to a fair market value exercise.

12 Other matters continued

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

The Group continues to invest in Safaricom Telecommunications Ethiopia Plc (Safaricom Ethiopia) via GPE. The Group controls Safaricom Ethiopia after acquiring the controlling stake in Safaricom (Note 10) and therefore the investment is no longer equity accounted as an associate, but consolidated as a subsidiary. As a result of this change in accounting treatment, proportionate funding to GPE by minorities of R425 million is included in changes in subsidiary holdings in the statement of changes in equity. Prior to the business combination, additional equity investments of R24 million were made.

12.4 Renewal of spectrum licence

During the current reporting period, Safaricom was granted a 25-year spectrum licence renewal by the Government of Kenya for the right to use specified radio-frequency spectrum. The total licence fee, which is payable in ten annual instalments, was recognised as an intangible asset at the present value of the contractual cash flows. The intangible asset is amortised on a straight-line basis over the 25-year licence period, while the related financing element is recognised as finance costs over the payment period using the effective interest method.

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 Funding default waiver

As disclosed in notes 8 and 12, the High Court of Kenya delivered the Judgment which gave rise to certain events of default and cross-default under specified Group funding arrangements. Subsequent to the reporting date, the Group obtained waivers from the relevant funding parties in respect of all defaults arising solely from the Judgment.

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

An interim dividend of R7 376 million (355 cents per ordinary share) for the period ended 30 September 2026, was declared on 6 November 2026, payable on 7 December 2026 to shareholders recorded in the register at the close of business on 4 December 2026. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 284.00000 cents per share.

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 with a carrying amount of R165 908 million amounts to R165 971 million (31 March 2026: The carrying amount of all borrowings approximate their fair value of R92 877 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 between 9.20% - 16% .

14.1 Fair value hierarchy

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

		Six months ended 30 September	Year ended 31 March
Rm	Note	**2026 Reviewed**	2026 Audited
Level one[1]			
Financial assets at fair value through profit or loss			
Unit trust investments		**541**	521
Level two[2]			
Financial assets at fair value through other comprehensive income			
Finance receivables[3]		**6 689**	6 435
Financial assets and liabilities at fair value through profit or loss			
Derivative financial assets[4]		**55**	77
Derivative financial liabilities[4]		**(81)**	(15)
Level three[5]			
Liabilities in respect of written put options	10.3	**3 579**	–
		10 783	7 018

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. Level three classification is used when the valuation has unobservable inputs that are significant to the valuation. Refer to Note 10.3 for detailed disclosure on the valuation techniques and significant unobservable inputs.

Supplementary information

Operating results for the six months ended 30 September 2026

Rm	South Africa	% 25/26	Safaricom (consolidated)	Egypt	% 25/26	IB	% 25/26	Corp/ Elims	Group	% 25/26	Safaricom (pro-forma[1])	% 25/26
Mobile contract revenue	12 817	2.2	2 152	3 260	16.3	1 712	12.9	(7)	19 934	18.2	4 225	(0.9)
Mobile prepaid revenue	13 436	1.7	10 940	14 228	23.7	14 485	4.2	–	53 089	37.5	21 354	3.5
Mobile customer revenue	**26 253**	**1.9**	**13 092**	**17 488**	**22.2**	**16 197**	**5.1**	**(7)**	**73 023**	**31.7**	**25 579**	**2.8**
Mobile interconnect	795	(15.1)	310	1 306	4.0	387	(22.4)	(101)	2 697	5.3	613	(4.5)
Fixed service revenue	2 806	4.9	693	1 330	16.6	636	(8.8)	(115)	5 350	22.0	1 378	8.8
Other service revenue	2 483	4.6	495	996	7.8	135	7.1	(47)	4 062	19.6	1 028	6.3
Service revenue	**32 337**	**1.9**	**14 590**	**21 120**	**19.8**	**17 355**	**3.7**	**(270)**	**85 132**	**29.4**	**28 598**	**3.0**
Equipment revenue	9 177	2.3	472	101	4.1	140	(15.7)	(1)	9 889	7.1	691	91.9
Non-service revenue	4 319	3.2	132	2 945	32.7	239	(43.1)	(155)	7 480	14.3	262	(14.1)
Revenue	**45 833**	**2.1**	**15 194**	**24 166**	**21.2**	**17 734**	**2.4**	**(426)**	**102 501**	**25.6**	**29 551**	**4.0**
Direct expenses	(18 951)	1.2	(3 595)	(9 325)	31.8	(5 017)	2.2	371	(36 517)	20.0		
Staff expenses	(3 015)	3.5	(911)	(961)	21.5	(1 295)	4.8	(739)	(6 921)	25.0		
Publicity expenses	(432)	(11.3)	(209)	(349)	32.2	(338)	1.8	(9)	(1 337)	23.2		
Net credit gains/(losses) on financial instruments	(414)	(43.1)	(135)	(195)	14.7	(108)	(11.5)	–	(852)	(16.4)		
Other operating expenses	(6 019)	(8.2)	(1 691)	(2 313)	9.1	(4 732)	(2.4)	363	(14 392)	10.1		
Depreciation and amortisation	(6 405)	(4.8)	(3 549)	(2 014)	13.7	(2 962)	(15.9)	(122)	(15 052)	25.1		
Gain on disposal of previously held interests	–	–	–	–	–	–	–	23 156	23 156	–		
Net profit/(loss) from associates and joint ventures	115	–	8	–	–	(50)	(80.7)	1 336	1 409	(22.7)		
Operating profit	**10 712**	**22.3**	**5 112**	**9 009**	**16.2**	**3 232**	**54.4**	**23 930**	**51 995**	**156.9**	**10 829**	**19.2**
EBITDA	17 124	10.5	8 538	11 016	15.5	6 306	7.5	(323)	42 661	40.0	16 395	16.5
EBITDA margin (%)	37.4		56.2	45.6		35.6			41.6		55.5	
Included in service revenue:												
Financial services revenue	1 922	6.0	6 488	2 129	53.1	5 395	12.3	–	15 934	99.0	12 662	3.5

Note:

1. 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.

Operating results for the six months ended 30 September 2025

Rm	South Africa	Egypt	International	Corp/ Elims	Group	Safaricom[1]
Mobile contract revenue	12 545	2 804	1 517	(6)	16 860	4 265
Mobile prepaid revenue	13 206	11 503	13 895	–	38 604	20 622
Mobile customer revenue	**25 751**	**14 307**	**15 412**	**(6)**	**55 464**	**24 887**
Mobile interconnect	936	1 256	499	(129)	2 562	642
Fixed service revenue	2 676	1 141	697	(130)	4 384	1 266
Other service revenue	2 373	924	126	(27)	3 396	967
Service revenue	**31 736**	**17 628**	**16 734**	**(292)**	**65 806**	**27 762**
Equipment revenue	8 973	97	166	(3)	9 233	360
Non-service revenue	4 184	2 220	420	(278)	6 546	305
Revenue	**44 893**	**19 945**	**17 320**	**(573)**	**81 585**	**28 427**
Direct expenses	(18 729)	(7 075)	(4 911)	291	(30 424)	
Staff expenses	(2 912)	(791)	(1 236)	(599)	(5 538)	
Publicity expenses	(487)	(264)	(332)	(2)	(1 085)	
Net credit gains/(losses) on financial instruments	(728)	(170)	(122)	1	(1 019)	
Other operating expenses	(6 554)	(2 121)	(4 848)	448	(13 075)	
Depreciation and amortisation	(6 727)	(1 772)	(3 521)	(10)	(12 030)	
Net profit/(loss) from associates and joint ventures	–	–	(259)	2 081	1 822	
Operating profit	**8 757**	**7 754**	**2 093**	**1 632**	**20 236**	**9 086**
EBITDA	15 500	9 540	5 866	(444)	30 462	14 077
EBITDA margin (%)	34.5	47.8	33.9		37.3	49.5
Included in service revenue:						
Financial services revenue	1 814	1 391	4 802	–	8 007	12 233

Note:

1. 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.

South Africa key telecom indicators for the quarter ended

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	% change
Customers[1] (thousand)	**46 284**	45 804	46 122	46 641	**46 124**	**0.3**
Prepaid	**39 181**	38 784	39 139	39 691	**39 187**	**–**
Contract	**7 103**	7 020	6 983	6 950	**6 937**	**2.4**
Data customers[2] (thousand)	**25 743**	25 609	26 540	26 384	**26 900**	**(4.3)**
Internet of Things connections[3] (thousand)	**10 313**	9 902	9 267	9 439	**9 398**	**9.7**
Traffic[4] (millions of minutes)	**14 226**	13 962	14 308	15 197	**15 487**	**(8.1)**
Outgoing	**11 196**	11 033	11 239	12 043	**12 304**	**(9.0)**
Incoming	**3 030**	2 929	3 069	3 154	**3 183**	**(4.8)**
MOU per month[5]	**103**	101	103	110	**110**	**(6.4)**
Prepaid	**102**	100	100	109	**108**	**(5.6)**
Contract	**110**	110	116	118	**125**	**(12.0)**
Total ARPU[6] (rand per month)	**99**	97	96	99	**95**	**4.2**
Prepaid	**59**	58	57	61	**57**	**3.5**
Contract	**314**	318	320	315	**312**	**0.6**

South Africa key telecom indicators

	Six months ended 30 September		
	2026	2025	% change
Traffic[4] (millions of minutes)	**28 188**	30 305	**(7.0)**
Outgoing	**22 229**	24 090	**(7.7)**
Incoming	**5 959**	6 215	**(4.1)**
MOU per month[5]	**102**	109	**(6.4)**
Prepaid	**101**	106	**(4.7)**
Contract	**110**	125	**(12.0)**
Total ARPU[6] (rand per month)	**98**	96	**2.1**
Prepaid	**59**	57	**3.5**
Contract	**316**	314	**0.6**

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. 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.
4. 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.
5. 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.
6. 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.

Egypt key telecom indicators for the quarter ended

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	% change
90-day customers[1] (thousand)	**54 538**	53 841	52 516	51 599	**51 124**	**6.7**
Prepaid	**47 931**	47 197	45 946	45 126	**44 777**	**7.0**
Contract	**6 607**	6 644	6 570	6 473	**6 347**	**4.1**
Data customers[2] (thousand)	**36 148**	35 746	34 441	33 941	**33 237**	**8.8**
90-day ARPU[3] (local currency per month)	**191**	174	151	150	**146**	**30.8**
Prepaid ARPU	**177**	161	138	138	**134**	**32.1**
Contract ARPU	**292**	267	242	237	**233**	**25.3**

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.

International business key telecom indicators for the quarter ended

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	% change
Customers[1] (thousand)	**69 873**	68 383	67 143	65 671	**63 725**	**9.6**
Tanzania	**29 151**	28 613	27 695	25 970	**24 906**	**17.0**
DRC	**26 695**	26 435	26 079	26 181	**25 631**	**4.2**
Mozambique	**12 232**	11 600	11 635	11 817	**11 615**	**5.3**
Lesotho	**1 795**	1 735	1 734	1 703	**1 573**	**14.1**
Data customers[2] (thousand)	**32 284**	31 799	31 274	30 769	**29 674**	**8.8**
Tanzania	**15 226**	15 008	14 672	13 276	**13 363**	**13.9**
DRC	**9 891**	9 872	9 605	9 986	**9 125**	**8.4**
Mozambique	**6 116**	5 864	6 006	6 409	**6 264**	**(2.4)**
Lesotho	**1 051**	1 055	991	1 098	**922**	**14.0**
MOU per month[3]						
Tanzania	**263**	254	250	277	**284**	**(7.4)**
DRC	**23**	22	21	23	**24**	**(4.2)**
Mozambique	**112**	109	112	125	**116**	**(3.4)**
Lesotho	**64**	61	64	73	**68**	**(5.9)**
Total ARPU[4] (rand per month)						
Tanzania	**38**	37	37	42	**43**	**(11.6)**
DRC	**45**	44	41	46	**46**	**(2.2)**
Mozambique	**34**	34	33	36	**36**	**(5.6)**
Lesotho	**77**	75	72	79	**75**	**2.7**
Total ARPU[4] (local currency per month)						
Tanzania (TZS)	**6 140**	5 813	5 795	6 013	**6 110**	**0.5**
DRC (US$)	**2.8**	2.6	2.5	2.7	**2.6**	**7.7**
Mozambique (MZN)	**135**	131	129	135	**131**	**3.1**

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.

International business key telecom indicators

	Six months ended 30 September		
	2026	2025	**% change**
MOU per month[1]			
Tanzania	**259**	280	**(7.5)**
DRC	**22**	24	**(8.3)**
Mozambique	**111**	109	**1.8**
Lesotho	**62**	68	**(8.8)**
Total ARPU[2] (rand per month)			
Tanzania	**37**	41	**(9.8)**
DRC	**44**	48	**(8.3)**
Mozambique	**34**	35	**(2.9)**
Lesotho	**76**	74	**2.7**
Total ARPU[2] (local currency per month)			
Tanzania (TZS)	**5 979**	5 970	**0.2**
DRC (US$)	**2.7**	2.7	**–**
Mozambique (MZN)	**133**	125	**6.4**

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

	Six months ended 30 September		
	2026	2025	**% change**
Closing customers[1] (thousand)	**78 994**	62 273	**26.9**
Kenya[2]	**63 563**	51 125	**24.3**
Ethiopia	**15 431**	11 148	**38.4**
Data customers[3] (thousand)	**31 305**	31 367	**(0.2)**
Kenya	**27 861**	24 958	**11.6**
Ethiopia	**3 444**	6 408	**(46.3)**
ARPU[4] (Kenya only – local currency per month)	**590**	648	**(9.0)**

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. Year-on-year growth was positively impacted by a change in customer definition to include mobile terminating customers from FY4Q26. On a like-for-like basis, customer growth was at 18.9%.
3. Data customers are based on the number of unique users generating billable data traffic during the month.
4. ARPU is calculated by dividing the average total service revenue by the average monthly customers during the period.

Financial services key indicators

Active customers[1] for the quarter ended

Thousand	2026	31 Mar 2026	30 Sep 2025	% change
South Africa	**16 150**	15 297	14 074	**14.8**
Safaricom	**44 466**	^	^	**^**
Egypt	**16 676**	14 688	12 670	**31.6**
International M-Pesa	**30 481**	29 303	27 134	**12.3**
Tanzania	**14 574**	14 124	12 777	**14.1**
DRC	**8 361**	7 867	7 094	**17.9**
Mozambique	**6 611**	6 381	6 391	**3.4**
Lesotho	**935**	931	872	**7.2**
Consolidated Group	**107 773**	59 288	53 878	**100.0**
Safaricom M-Pesa (100% basis)	**44 466**	43 688	39 816	**11.7**

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

US$m	2026	31 Mar 2026	30 Sep 2025	% change
Egypt and International	**216 316**	180 982	153 014	**41.4**
Safaricom (100% basis)	**359 138**	344 638	323 740	**10.9**
Total	**575 454**	525 620	476 754	**20.7**

Merchants & agents

	Six months ended 30 September		
Thousand	2026	2025	% change
Merchants			
International	**821**	608	**35.0**
Safaricom[2]	**4 617**	2 394	**92.9**
Agents			
International	**565**	464	**21.8**
Safaricom	**351**	322	**9.0**

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 3.2 million (1H26: 1.6 million) is included in this metric.

International business financial review per country

	Six months ended 30 September		
	2026	2025	**% change**
Revenue (local currency)			
Tanzania (TZSm)	**1 077 677**	905 333	**19.0**
DRC (US$000)	**437 859**	395 361	**10.7**
Mozambique (MZNm)	**10 638**	10 021	**6.2**
Lesotho (LSLm)	**908**	778	**16.7**
Service revenue (local currency)			
Tanzania (TZSm)	**1 067 343**	883 866	**20.8**
DRC (US$000)	**431 694**	389 872	**10.7**
Mozambique (MZNm)	**10 379**	9 823	**5.7**
Lesotho (LSLm)	**848**	729	**16.3**
EBITDA (local currency)			
Tanzania (TZSm)	**425 770**	319 822	**33.1**
DRC (US$000)	**162 331**	149 898	**8.3**
Mozambique (MZNm)	**2 761**	2 408	**14.7**
Lesotho (LSLm)	**321**	261	**23.0**

Historical financial review

Revenue for the quarter ended

Rm	**30 Sep 2026**	30 Jun 2026	31 Mar 2026	31 Dec 2025	**30 Sep 2025**	30 Jun 2025	31 Mar 2025
South Africa	**22 961**	22 872	23 727	24 002	**22 373**	22 520	22 564
Safaricom	**15 194**	^	^	^	**^**	^	^
Egypt	**13 072**	11 094	10 305	11 108	**10 599**	9 346	8 694
International	**9 110**	8 624	8 305	9 359	**8 893**	8 427	8 714
Corporate and eliminations	**(240)**	(186)	(168)	(571)	**(308)**	(265)	(814)
Group revenue	**60 097**	42 404	42 169	43 898	**41 557**	40 028	39 158

Revenue YoY % change for the quarter ended

	Reported			Normalised*
%	**30 Sep 2026**	30 Jun 2026	31 Mar 2026	**30 Sep 2026**
South Africa	**2.6**	1.6	5.2	**2.6**
Safaricom	**^**	^	^	**^**
Egypt	**23.3**	18.7	18.5	**39.3**
International	**2.4**	2.3	(4.7)	**12.3**
Group revenue	**44.6**	5.9	7.7	**13.5**

Service revenue for the quarter ended

Rm	**30 Sep 2026**	30 Jun 2026	31 Mar 2026	31 Dec 2025	**30 Sep 2025**	30 Jun 2025	31 Mar 2025
South Africa	**16 232**	16 105	16 215	16 418	**15 943**	15 793	15 775
Safaricom	**14 590**	^	^	^	**^**	^	^
Egypt	**11 293**	9 827	8 951	9 506	**9 133**	8 495	7 906
International	**8 884**	8 472	8 125	8 813	**8 597**	8 137	7 886
Corporate and eliminations	**(154)**	(117)	(142)	(131)	**(125)**	(167)	(163)
Group	**50 845**	34 287	33 149	34 606	**33 548**	32 258	31 404

Service revenue YoY % change for the quarter ended

	Reported			Normalised*
%	**30 Sep 2026**	30 Jun 2026	31 Mar 2026	**30 Sep 2026**
South Africa	**1.8**	2.0	2.8	**1.8**
Safaricom	**^**	^	^	**^**
Egypt	**23.7**	15.7	13.2	**39.6**
International	**3.3**	4.1	3.0	**13.3**
Group	**51.6**	6.3	5.6	**14.2**

Financial services revenue

	Six months ended 30 September		% change	
Rm	**2026**	2025	Reported	**Normalised***
South Africa	**1 922**	1 814	6.0	**6.0**
Safaricom (consolidated FY2Q27)	**6 488**	^	^	**^**
Egypt	**2 129**	1 391	53.1	**74.2**
International	**5 395**	4 802	12.3	**23.4**
Tanzania	**2 763**	2 425	13.9	**26.2**
DRC	**1 728**	1 491	15.9	**27.1**
Mozambique	**708**	727	(2.6)	**6.8**
Lesotho	**196**	159	23.3	**23.3**
Consolidated Group	**15 934**	8 007	99.0	**27.5**
Safaricom[1]	**12 662**	12 233	3.5	**13.6**

Note:

1. 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.

Exchange rates

	Average YTD			Closing YTD		
	30 September		% change	30 September		% change
	2026	2025	**25/26**	**2026**	2025	**25/26**
US$/ZAR	**16.38**	17.96	**(8.8)**	**16.40**	17.25	**(4.9)**
EUR/ZAR	**18.95**	20.68	**(8.4)**	**18.62**	20.27	**(8.1)**
ZAR/MZN	**3.90**	3.56	**9.6**	**3.90**	3.70	**5.4**
ZAR/TZS	**160.37**	144.92	**10.7**	**161.01**	140.99	**14.2**
ZAR/EGP	**3.14**	2.76	**13.8**	**3.17**	2.77	**14.4**
ZAR/KES	**7.90**	7.20	**9.7**	**7.91**	7.49	**5.6**

	Average QTD				Closing QTD			
	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	**30 Sep 2026**	30 Jun 2026	31 Mar 2026	31 Dec 2025
US$/ZAR	**16.28**	16.47	16.35	17.11	**16.40**	16.39	17.12	16.57
EUR/ZAR	**18.74**	19.16	19.13	19.91	**18.62**	18.74	19.72	19.46
ZAR/MZN	**3.92**	3.88	3.91	3.74	**3.90**	3.90	3.73	3.86
ZAR/TZS	**162.19**	158.56	156.65	143.43	**161.01**	160.77	151.60	148.61
ZAR/EGP	**3.11**	3.17	2.98	2.78	**3.17**	3.00	3.19	2.88
ZAR/KES	**7.95**	7.86	7.90	7.55	**7.91**	7.90	7.59	7.79

Pro-forma financial information disclosure

The presentation of the pro-forma financial information and related reconciliations as detailed below on pages 58 – 67, 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. As such, Safaricom's results for the second quarter ended 30 September 2026 were removed from the normalised results in Tables A to D. In contrast, the 'pro-forma' results set out in Tables E to G include Safaricom as if it was owned from 1 April 2025 for illustrative purposes.
- 'Operating free cash flow' and 'free cash flow' have been presented to provide users with relevant information and measures used by the Group to assess performance.
- 'Pro-forma' results have been presented for the Group as if the effective date of the Safaricom acquisition was 1 April 2025, thus showing the segment's financial information on a full period basis.

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 six months ended 30 September 2026 as presented in Table A to Table G, as well as the constant currency information, along with the respective notes, has not been reported/reviewed on by the Group's auditor, Ernst & Young Inc.

Tables A to G

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.

TABLE A: Reconciliation of normalised values for the six months ended 30 September 2026

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Acquisitions[5]	Normalised*
Revenue					
Group	**102 501**	–	–	(15 194)	**87 307**
South Africa	**45 833**	–	–	–	**45 833**
Safaricom	**15 194**	–	–	(15 194)	**–**
Egypt	**24 166**	–	–	–	**24 166**
International	**17 734**	–	–	–	**17 734**
Service revenue					
Group	**85 132**	–	–	(14 590)	**70 542**
South Africa	**32 337**	–	–	–	**32 337**
Safaricom	**14 590**	–	–	(14 590)	**–**
Egypt	**21 120**	–	–	–	**21 120**
International	**17 355**	–	–	–	**17 355**
Financial services revenue					
Group	**15 934**	–	–	(6 488)	**9 446**
South Africa	**1 922**	–	–	–	**1 922**
Safaricom	**6 488**	–	–	(6 488)	**–**
Egypt	**2 129**	–	–	–	**2 129**
International (M-Pesa)	**5 395**	–	–	–	**5 395**
Tanzania	**2 763**	–	–	–	**2 763**
DRC	**1 728**	–	–	–	**1 728**
Mozambique	**708**	–	–	–	**708**
Total expenses					
Group	**60 019**	98	–	(6 437)	**53 680**
South Africa	**28 831**	(18)	–	–	**28 813**
Safaricom	**6 540**	(103)	–	(6 437)	**–**
Egypt	**13 143**	159	–	–	**13 302**
International	**11 490**	56	–	–	**11 546**
EBITDA					
Group	**42 661**	(98)	–	(8 641)	**33 922**
South Africa	**17 124**	18	–	–	**17 142**
Safaricom	**8 538**	103	–	(8 641)	**–**
Egypt	**11 016**	(159)	–	–	**10 857**
International	**6 306**	(56)	–	–	**6 250**
Operating free cash flow					
Group	**16 855**	–	–	(5 382)	**11 473**

TABLE B: Reconciliation of normalised values for the six months ended 30 September 2025

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Acquisitions[5]	Normalised*
Revenue					
Group	**81 585**	–	(3 951)	–	**77 634**
South Africa	**44 893**	–	(7)	–	**44 886**
Egypt	**19 945**	–	(2 425)	–	**17 520**
International	**17 320**	–	(1 519)	–	**15 801**
Service revenue					
Group	**65 806**	–	(3 609)	–	**62 197**
South Africa	**31 736**	–	(2)	–	**31 734**
Egypt	**17 628**	–	(2 138)	–	**15 490**
International	**16 734**	–	(1 465)	–	**15 269**
Financial services revenue					
Group	**8 007**	–	(601)	–	**7 406**
South Africa	**1 814**	–	–	–	**1 814**
Egypt	**1 391**		(169)	–	**1 222**
International (M-Pesa)	**4 802**	–	(431)	–	**4 371**
Tanzania	**2 425**	–	(236)	–	**2 189**
DRC	**1 491**	–	(131)	–	**1 360**
Mozambique	**727**	–	(64)	–	**663**
Total expenses					
Group	**51 141**	(8)	(2 282)	–	**48 851**
South Africa	**29 409**	9	(7)	–	**29 412**
Egypt	**10 419**	27	(1 271)	–	**9 174**
International	**11 447**	(39)	(1 005)	–	**10 403**
EBITDA					
Group	**30 462**	8	(1 670)	–	**28 800**
South Africa	**15 500**	(9)	–	–	**15 491**
Egypt	**9 540**	(27)	(1 151)	–	**8 362**
International	**5 866**	39	(514)	–	**5 391**
Operating free cash flow					
Group	**10 022**	–	(895)		**9 127**

TABLE C: Reconciliation of normalised growth for the six months ended 30 September 2026

%	% change[5]	Foreign exchange: Trading FX[2] ppts	Foreign exchange: Translation FX[3] ppts	Acquisitions[5]	Normalised* % change
Revenue					
Group	**25.6**	–	4.7	(17.8)	**12.5**
South Africa	**2.1**	–	–	–	**2.1**
Egypt	**21.2**	–	16.7	–	**37.9**
International	**2.4**	–	9.8	–	**12.2**
Service revenue					
Group	**29.4**	–	5.2	(21.2)	**13.4**
South Africa	**1.9**	–	–	–	**1.9**
Egypt	**19.8**	–	16.5	–	**36.3**
International	**3.7**	–	10.0	–	**13.7**
Financial services revenue					
Group	**99.0**	–	7.3	(78.8)	**27.5**
South Africa	**6.0**	–	–	–	**6.0**
Egypt	**53.1**	–	21.1	–	**74.2**
International (M-Pesa)	**12.3**	–	11.1	–	**23.4**
Tanzania	**13.9**	–	12.3	–	**26.2**
DRC	**15.9**	–	11.2	–	**27.1**
Mozambique	**(2.6)**	–	9.4	–	**6.8**
Total expenses					
Group	**17.4**	0.2	4.2	(11.9)	**9.9**
South Africa	**(2.0)**	(0.1)	–	–	**(2.0)**
Egypt	**26.1**	1.8	17.1	–	**45.0**
International	**0.4**	0.9	9.7	–	**11.0**
EBITDA					
Group	**40.0**	(0.3)	5.3	(27.2)	**17.8**
South Africa	**10.5**	0.2	–	–	**10.7**
Egypt	**15.5**	(1.9)	16.2	–	**29.8**
International	**7.5**	(1.9)	10.3	–	**15.9**
Operating free cash flow					
Group	**68.2**	–	8.5	(51.0)	**25.7**

TABLE D: Reconciliation of normalised growth for the quarter ended

30 September 2026 Rm	Reported[1]	Translation FX[3]	Acquisitions[5]	Normalised*
Revenue				
Group	**60 097**	–	**(15 194)**	**44 903**
Safaricom	**15 194**	–	**(15 194)**	**–**
Egypt	**13 072**	–	**–**	**13 072**
International	**9 110**	–	**–**	**9 110**
Service revenue				
Group	**50 845**	–	**(14 590)**	**36 255**
Safaricom	**14 590**	–	**(14 590)**	**–**
Egypt	**11 293**	–	**–**	**11 293**
International	**8 884**	–	**–**	**8 884**
Financial services revenue				
Safaricom	**6 488**	–	**(6 488)**	**–**
Egypt	**1 162**	–	**–**	**1 162**
International	**2 781**	–	**–**	**2 781**

30 September 2025 Rm	Reported[1]	Translation FX[3]	Normalised*
Revenue			
Group	**41 557**	(2 003)	**39 554**
Egypt	**10 599**	(1 216)	**9 383**
International	**8 893**	(783)	**8 110**
Service revenue			
Group	**33 548**	(1 802)	**31 746**
Egypt	**9 133**	(1 044)	**8 089**
International	**8 597**	(758)	**7 839**
Financial services revenue			
Egypt	**748**	(86)	**662**
International	**2 489**	(234)	**2 255**

TABLE D: Reconciliation of normalised growth for the quarter ended continued

30 September 2026 %	% change[6]	Translation FX[3] ppts	Acquisitions[5]	Normalised* % change
Revenue				
Group	**44.6**	4.7	(35.8)	**13.5**
Egypt	**23.3**	16.0	–	**39.3**
International	**2.4**	9.9	–	**12.3**
Service revenue				
Group	**51.6**	5.3	(42.7)	**14.2**
Egypt	**23.7**	15.9	–	**39.6**
International	**3.3**	10.0	–	**13.3**
Financial services revenue				
Egypt	**55.3**	20.2	–	**75.5**
International	**11.7**	11.6	–	**23.3**

TABLE E: Reconciliation of pro-forma Safaricom results

30 September 2026 KShs m	Reported results[1]	Acquisitions[5] (FY1Q27 Safaricom)	Pro-forma^	Pro-forma % change^
Revenue	**120 890**	112 793	233 683	**14.2**
Service revenue	**116 010**	110 053	226 063	**13.1**
M-Pesa revenue	**51 576**	48 505	100 081	**13.6**
EBITDA	**67 447**	61 738	129 185	**27.5**
Net profit	**26 869**	31 285	58 154	**35.9**
Capex	**19 316**	19 708	40 273	**(7.8)**

30 September 2025 KShs m	Reported results[1]	Acquisitions[5] (FY1H26 Safaricom)	Pro-forma^
Revenue	–	204 708	**204 708**
Service revenue	–	199 865	**199 865**
M-Pesa revenue	–	88 065	**88 065**
EBITDA	–	101 288	**101 288**
Net profit	–	42 780	**42 780**
Capex	–	43 670	**43 670**

TABLE F: Reconciliation of pro-forma Group results (including Safaricom from 1 April 2025)

30 September 2026

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Acquisitions[5] (FY1Q27 Safaricom)	Pro-forma^
Revenue	**102 501**	–	–	14 357	**116 858**
Service revenue	**85 132**	–	–	14 008	**99 140**
Financial services revenue	**15 934**	–	–	6 174	**22 108**
Total expenses	**60 019**	(101)	–	6 496	**66 414**
EBITDA	**42 661**	101	–	7 857	**50 619**
Operating free cash flow	**16 855**	–	–	3 372	**20 227**

30 September 2025

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Acquisitions[5] (FY1H26 Safaricom)	Pro-forma^
Revenue	**81 585**	–	(6 485)	28 427	**103 527**
Service revenue	**65 806**	–	(6 084)	27 762	**87 484**
Financial services revenue	**8 007**	–	(1 692)	12 233	**18 549**
Total expenses	**51 141**	(1 400)	(3 437)	14 343	**60 647**
EBITDA	**30 462**	1 400	(3 049)	14 077	**42 890**
Operating free cash flow	**10 022**	–	(1 531)	6 567	**15 058**

TABLE F: Reconciliation of pro-forma Group results (including Safaricom from 1 April 2025) continued

30 September 2026

%	% change[5]	Foreign exchange: Trading FX[2] ppts	Foreign exchange: Translation FX[3] ppts	Acquisitions[5] (FY1Q27 Safaricom)	Pro-forma^ % change
Revenue	**25.6**	–	11.0	(23.7)	**12.9**
Service revenue	**29.4**	–	12.7	(28.8)	**13.3**
Financial services revenue	**99.0**	–	30.9	(110.7)	**19.2**
Total expenses	**17.4**	3.3	8.7	(19.9)	**9.5**
EBITDA	**40.0**	(6.4)	14.9	(30.5)	**18.0**
EBITDA margin	**41.6**	0.8	–	0.9	**43.3**
Operating free cash flow	**68.2**	–	31.1	(65.0)	**34.3**

Notes:

1. The financial information relating to revenue, service revenue, financial services revenue, total expenses, EBITDA and operating free cash flow are extracted without adjustment from the condensed consolidated financial statements for the six months ended 30 September 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, Egyptian pound and Kenyan shilling. 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 period-end purposes, IFRS monthly results are translated at the prevailing average monthly exchange rate and the translated value is accumulated for the period. For the pro-forma financial information for the six months ended 30 September 2026, these exchange variances are eliminated by applying the average rate for the six months ended 30 September 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 30 September 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 57.
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 Safaricom transaction, with the accounting policies of Safaricom materially aligned with Vodacom. The financial information for Safaricom is disclosed by the company and available at: **www.safaricom.co.ke/investor-relations-landing/reports/financial-report/financial-results.**
6. For tables A, B, C and D acquisitions relate to the acquisition of the controlling interest in Safaricom PLC effective 30 June 2026. For table E, Safaricom's results, which have been obtained from published results (link above) and supplemented by unaudited management accounts, have been presented as if the effective date of the Safaricom acquisition was 1 April 2025, thus showing the segment's financial information on a full six months basis.
7. The percentage change relates to the year-on-year percentage growth calculated as the percentage change between the year-to-date ended 30 September 2026 and year-to-date 30 September 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.

^ Safaricom results were consolidated from second quarter ended 30 September 2026, having become a subsidiary on the effective date of the transaction being 30 June 2026. Results comparable with our medium-term targets or pro-forma results have been presented for the Group as if the effective date of the Safaricom acquisition was 1 April 2025, thus showing the segment's financial information on a full period basis.

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

	Six months ended 30 September	
Rm	**2026**	2025
Cash generated from operations[1]	**39 633**	26 257
Cash capital expenditure[2]	**(14 488)**	(10 712)
Lease liability payments[3]	**(4 598)**	(3 446)
Movement in amounts due to M-Pesa account holders[4]	**(3 692)**	(2 077)
Operating free cash flow	**16 855**	10 022
Tax paid[1]	**(8 641)**	(5 490)
Finance income received[5]	**1 336**	981
Finance costs paid[5]	**(3 083)**	(2 884)
Net dividends (paid) to non-controlling shareholders and received from associates[6]	**(5 437)**	80
Free cash flow	**1 030**	2 709
Spectrum net payments	**(1 971)**	(236)
Free cash flow after spectrum payments	**(941)**	2 473

The reconciliation presents the reconciliation of cash generated from operations 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 six months ended 30 September 2026 and adjusted for merger and acquisition costs of R105.6 million (1H26: R0 million).
2. Consists of capital expenditure additions including software and the movement in capital creditors and disposals of assets.
3. Lease liability payments include interest on lease liabilities of R1 693 million (1H26: R1 192 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 R4 763 million (1H26: R4 075 million), as extracted from the condensed consolidated statement of cash flows for the six months ended 30 September 2026, net of interest on lease liabilities of R1 693 million (1H26: R1 192 million) and inclusive of interest on licence fees payable of R14 million (1H26: R0 million).
6. This represents net dividend paid to non-controlling shareholders of R5 442 million (1H26: R1 324 million) and dividends received from associates of R0 million (1H26: R1 404 million).

Additional financial and operational measures

This announcement contains certain financial (i.e. Vodacom Business service revenue and EBITDA) and operational (i.e. customers and ARPUs) measures which are presented in addition to the financial information disclosed in the consolidated financial statements for the six months ended 30 September 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 six months ended 30 September 2026. The financial measures have been extracted from the management accounts upon which the consolidated financial statements for the six months ended 30 September 2026 are based, the quality of which management is satisfied with. Refer to page 20 for details relating to capital expenditure and the supplementary information on pages 58 to 67 for a reconciliation thereof to the reported results included in this announcement.

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Forward-looking statements

This announcement which sets out the results for Vodacom Group Limited for the six months ended 30 September 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)
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(ISIN: ZAE000132577 Share Code: VOD)
(ISIN: US92858D2009 ADR code: VDMCY)
(Vodacom)

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