

Conference call script

for the quarter ended 31 December 2025

Good afternoon and good morning to those joining the call in the US.

I am joined by our Group CFO, Raisibe Morathi, as well as our head of investor relations, JP Davids.

During the third quarter, Vodacom Group made significant strategic progress, marked by two milestones that strengthen our long-term growth profile and reinforce our commitment to inclusive connectivity across our footprint.

In November, our acquisition of a strategic stake in South African fibre business Maziv received ICASA's final approval. In FTTH, Maziv's footprint exceeds 2.8 million homes passed, representing market leadership. The business also has scale in fibre to the business, and fibre to the tower. With the injection of cash and assets from Vodacom, this transaction unlocks an opportunity to accelerate fibre deployment in South Africa and expand access to high-quality connectivity, particularly in historically underserved communities.

In December, we announced an agreement to acquire an additional 20% stake in Safaricom. The acquisition, which is subject to certain conditions precedent, will result in the consolidation of Safaricom and cement the Group's communication and fintech leadership in Africa. For example, if we use our half year numbers to September 2025, and extrapolate, the combined revenues of Safaricom and Vodacom will exceed R220 billion, with financial services making up 22% of service revenue. We remain on track to close this transformational deal in the current quarter.

From a performance perspective, we delivered another excellent quarter. The Group's commercial momentum and a more stable macro backdrop gives us confidence in our medium-term growth trajectory and bodes well for the Group's financial performance for our full year results.

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For the third quarter, at a Group level:

- Revenue was R43.9 billion, up 11.0%.
- Group service revenue grew 12.7% in rands and was up 13.6%* on a normalised basis, tracking favourably against our medium-term target.
- The quarter showcased another excellent performance from Egypt, with a stable performance in South Africa, and further improvement in our International business.
- I was particularly pleased with our performance in beyond mobile, and specifically financial services.
- Beyond mobile services reached 22.9% of Group service revenue, up from 21.4% in the third quarter of the prior year.
- Our financial services business, which is the largest component of beyond mobile was up 24.7% in rands to R4.5 billion.
- On a normalised basis, financial services growth accelerated to 26.1%, with all our geographies improving from the second quarter.
- We remain Africa's leading financial services operator with 501 billion US dollars of transactions processed through our mobile money platforms over the last twelve months, including Safaricom.
- That represents an impressive 1.4 billion US dollars a day.

Shifting focus to South Africa:

- Service revenue grew 1.4% to R16.4 billion, supported by strong performances in the consumer contract segment and beyond mobile services.
- Mobile contract revenue growth was 2.6%, and we expect our 1 February price ups to accelerate this trend into the final quarter.
- In prepaid, we lapped a strong comparative in the prior year and reported a decline of 3.6%.
- As mentioned, our beyond mobile numbers were good, with financial services up 8.4%, fixed up 7.9% and some good project wins in IoT pushing up IoT revenue by 33.9%.

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- The revenue numbers for the quarter were not impacted by the Maziv transaction.
- Maziv is an associate and included in our books from 1 December 2025.
- The transaction is not expected to have a material impact on the Group headline earnings for FY2026.

Egypt delivered another excellent performance.

- In rand terms, Egypt's revenue was R11.1 billion, and grew 43.7% in rands.
- Service revenue in local currency was up 39.7%, contributing 27.5% of the Group result.
- The growth was broad-based with strong growth in consumer mobile and fixed, business and Vodafone Cash.
- Vodafone Cash revenue grew 59.4% to R926 million and increased its contribution to 9.7% of Egypt's service revenue.
- Financial services customers were up 28.9% to 13.5 million.
- For the fourth quarter, we expect service revenue growth to trend into the twenties as the business laps the 30% price increases from December 2024.

Switching to our International business, the positive momentum continues.

- Reported service revenue was R8.8 billion, up 12.6%, making up 25.5% of the Group
- Normalised service revenue growth was 15.4%, accelerating from the second quarter growth rate of 14.2%.
- The acceleration reflected an improvement in DRC and Mozambique.
- In DRC, we grew service revenue 16.3% in US dollars, supported by data and M-Pesa.
- Service revenue in Mozambique was up 7.0% in local currency, marking a clear improvement from prior quarters.
- Tanzania continued to deliver excellent growth of 19.8% in shillings, while Lesotho was up 10.8%.
- M-Pesa revenue was R2.6 billion, up 22.1%.

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Our fourth business segment is Safaricom.

- The results for the Safaricom Group are disclosed on a bi-annual basis and therefore not included in the quarterly update.
- However, Safaricom did provide a market update on Ethiopia.
- The business is scaling at a good pace.
- Customers reached 12.2 million, up from 7.1 million a year ago.
- Local currency service revenue growth in Ethiopia more than doubled.
- In December, we revised mobile data and voice pricing structures to support the long-term sustainability and quality of our services.
- The adjustments reflect evolving cost dynamics across the business, including continued investment in network expansion and modernization, as well as broader macroeconomic factors and currency movements.
- This change to pricing structures follows constructive engagement with the government and regulator.

That concludes my review. Raisibe and I are now ready to answer any questions you may have.

Concluding remarks:

Thank you for joining us on today's call. If there are any other questions that you might have, please reach out to the Vodacom Investor Relations team. Enjoy the rest of your day.