

Vodacom Group Limited

Trading update for the quarter ended 30 June 2025

Vodacom Group trading update for the quarter ended 30 June 2025 (the quarter)

23 July 2025

Highlights

- Group revenue grew 10.6% (12.7%*) to R40.0 billion.
- Group service revenue growth accelerated to 13.8%* on a normalised basis, tracking favourably against our medium-term target.
- South Africa service revenue growth increased to 3.0%, supported by contract.
- Egypt grew service revenue by 43.8%* in local currency, with Egypt financial services revenue up 55.1%*.
- International business service revenue increased by 9.7%, with normalised growth accelerating to 12.4%*.
- Group financial services revenue increased by 18.1% (21.3%*) to R3.9 billion.
- Transacted US\$460.0 billion through our mobile money platforms, including Safaricom, over the last twelve months.

Rm	Quarter ended 30 June		YoY % change	
	2025	2024	Reported	Normalised*
Group revenue	40 028	36 207	10.6	12.7
South Africa	22 520	21 817	3.2	3.2
Egypt	9 346	6 966	34.2	44.3
International	8 427	7 648	10.2	12.9
Group service revenue	32 258	28 962	11.4	13.8
South Africa	15 793	15 338	3.0	3.0
Egypt	8 495	6 352	33.7	43.8
International	8 137	7 420	9.7	12.4

Notes:

The quarterly information has not been audited or reviewed by Vodacom's external auditors. All growth rates quoted are year-on-year and refer to the quarter ended 30 June 2025 compared to the quarter ended 30 June 2024.

Certain financial information presented in this trading update constitutes pro forma financial information in terms of the JSE Listings Requirements. The applicable criteria on the basis of which this pro forma financial information has been prepared is set out in the supplementary information on pages 18 - 20. The pro forma financial information is presented as:

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

Amounts marked with an * in this document represent normalised growth as defined above.

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Shameel Joosub, Vodacom Group CEO commented

Encouraging trends from Vodacom Group's first quarter performance support the confidence we communicated in May this year, when we upgraded our financial targets, signalling that the organisation is poised for stronger growth in the medium-term. These trends include strong revenue and service revenue growth in rand terms, a healthier performance trajectory by our International business, good growth in the contract segment and beyond mobile services in South Africa, and another all-round excellent performance by Egypt.

Given the transformational impact we have on our customers and the economies where we operate, I'm extremely proud of the initiatives we drive as a purpose-led company. In recent times, we've stepped up to help communities devastated by the floods in South Africa's Eastern Cape and KwaZulu-Natal. In addition to a monetary donation, Vodacom is also providing support in all the affected teacher centres in both provinces. In partnership with South Africa's Department of Basic Education, Vodacom has connected and continues to maintain 92 teacher centres and over 3 000 schools across the country.

The Group's digital education solutions and partnerships provide 3.0 million beneficiaries with access to educational resources and school connectivity, tailored to specific country needs. Initiatives include the e-learning platform in South Africa, Ta3limy in Egypt, VodaEduc in DRC, Vodacom Faz Crescer in Mozambique, and Instant Network Schools in multiple countries through our partnership with the UN Refugee Agency. In June 2025, we announced a TZ\$3 billion (R20 million) partnership to improve the quality of education across Tanzania, with the Tanzania Institute of Education and Twaweza East Africa.

More recently, we were encouraged by an announcement from South Africa's Competition Commission that it will no longer oppose our acquisition of a 30% stake in Maziv ahead of the Competition Appeal Court hearing on 22 July 2025, given expanded conditions agreed to by the merger parties. Should the transaction receive the requisite approval, I'm confident that it will enable us to accelerate fibre network expansion, help bridge the digital divide and contribute meaningfully to job creation in South Africa.

Despite an uncertain global environment, our strategy to diversify our revenue growth by product and geography continues to pay dividends, evidenced by the 10.6% growth in revenue to R40.0 billion. Group service revenue increased 11.4% to R32.3 billion in the first quarter, supported by Group financial services revenue growth accelerating to 18.1%.

Normalised Group service revenue growth of 13.8%* is tracking favourably against our medium-term target of double-digit growth. Egypt remains a star performer having grown service revenue at 43.8%* in local currency, well above the rate of inflation. South Africa delivered a resilient 3.0% increase in service revenue, while Tanzania, DRC and Lesotho were the significant contributors to the 12.4%* growth in International business. Service revenue from our beyond mobile services was a key growth driver and contributed R6.9 billion in the quarter, which equates to 21.4% of the Group and is well on track to reach our target contribution of 30% by 2030.

Financial services remains a clear strategic priority for the Group and is the largest component of beyond mobile services. Including Safaricom, we now process US\$460.0 billion in mobile wallet transaction value annually, which underscores the impact and scale of this business. This is a 14.9% increase in transaction value over the past 12 months and showcases our clear fintech leadership position in Africa.

The sustained growth of our financial services is particularly pleasing as this seeks to deepen financial inclusion through an increasing portfolio of services that already includes insurance, loans, savings, international money transfer and merchant services. Group financial services revenue of R3.9 billion was supported by strong growth from our insurance business in South Africa, excellent growth in Egypt of 44.3% (55.1% in local currency) and a 17.4% (20.8%* normalised) increase from International business on the back of an improved performance in Mozambique.

Looking at our geographic segments, South Africa's results were supported by strong performance in the contract segment and good growth in financial services, fibre and cloud services, offsetting a marginal decline in our prepaid segment. Supported by additional data allocations, good growth in smart devices and significant investments in our network, data traffic grew 32.7%. Having invested R1.6 billion in the quarter, we expect to invest around R12.0 billion of capital expenditure in the current financial year to further enhance customer experience.

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Egypt's strong performance was underpinned by clear NPS leadership and consistent network investment, which included the launch of 5G services in the quarter. All of the ongoing enhancements to our integrated connectivity and content packages, Vodafone Cash traction and fixed service revenue growth contributed to Egypt's commercial momentum. As a result, financial services customers increased 37.3% to 12 million and data traffic grew 23.6%. With service revenue of R8.5 billion, Egypt now accounts for 26.3% of the Group's total, ending the quarter with 52.2 million customers, up 6.4%.

Across our International business, our network investment of R1.2 billion contributed to the 20.7% increase in the number of 4G sites across the portfolio, resulting in strong data revenue growth and the 9.7% growth in service revenue to R8.1 billion. Data traffic grew by 35.4% while smartphone users increased by an impressive 0.9 million in the quarter to reach 21 million, as we accelerate smartphone penetration with innovative financing options. From a market perspective, we continued to deliver excellent local currency growth of 22.7% in Tanzania. Growth in Lesotho improved to 11.0%, while DRC returned to double-digit US dollar service revenue growth of 12.0%. Although service revenue in Mozambique was down 2.5% in local currency, this is a clear improvement from prior quarters and paves the way for a return to growth in FY2026.

Looking ahead, we're focused on delivering on our Vision 2030 targets, which include growing our customer base to 260 million and our financial services customer base to 120 million. Core to this strategy will be accelerating mobile and fixed connectivity, scaling handset financing and the roll-out of innovative digital and financial services in all our markets. We will also seek to expand our partnerships across Africa to power Vodacom's growth, drive infrastructure sharing to increase rural and fibre connectivity and expand the reach of our Tech for Good solutions.

I firmly believe that Vodacom is ideally positioned to capture the structural growth opportunities across our markets, while at the same time delivering on our purpose of connecting people to a better future.

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Group review

Vision 2030 unlocking double-digit growth

Our purpose of empowering people, protecting the planet and maintaining trust drives our strategy. Over the next five years our strategic framework, Vision 2030, will focus on three imperatives: earning customer loyalty through simplicity and an exceptional experience; innovating for growth as we lead in connectivity and deepen digital and financial inclusion; and investing in strategic enablers for growth and efficiency.

Our multi-product approach, called the System of Advantage remains key to our growth ambitions. The System of Advantage aims to deliver differentiated offerings to our customers, further strengthening and growing our relationships with them. As we leverage the System of Advantage and execute on Vision 2030, we are well positioned to deliver attractive growth and returns with a portfolio of market leading assets across Africa. Our medium-term targets, which reflect our double-digit growth ambitions, remain unchanged as follows:

- Group service revenue growth from high single-digit to double-digit growth
- Group EBITDA growth from high single-digit to double-digit growth
- Group capital expenditure of 13.0% – 14.5% as a percentage of Group revenue, remains unchanged

These targets are on average, over the next three years, and are on a normalised basis, based on prevailing economic conditions, and exclude spectrum purchases, exceptional items and any other merger and acquisition activity.

Group service revenue growth on target

Group service revenue increased 11.4% on a reported basis at R32.3 billion. On a normalised basis, Group service revenue growth was 13.8%* in the quarter, tracking favourably against our medium-term target and accelerating from the fourth quarter (FY4Q25: 13.5%*). This growth was supported by an improved performance in our International business and another excellent performance in Egypt. In aggregate, our beyond mobile services, which include digital and financial, fixed and IoT amounted to R6.9 billion and contributed 21.4% of Group service revenue, up from 20.8% in the first quarter of the prior year.

Group capital expenditure of R3.9 billion year to date equates to an intensity ratio of 9.8%. For FY2026, the Group anticipates an intensity ratio of between 13.5% to 14.0%, within the medium-term target range of 13.0% to 14.5%.

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Leading African fintech operator

Financial services revenue	Quarter ended 30 June		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	895	846	5.8	5.8
Egypt	642	445	44.3	55.1
International	2 313	1 970	17.4	20.8
Consolidated Group	3 850	3 261	18.1	21.3

Group financial services revenue was R3.9 billion in the quarter, up 18.1% (21.3%*), reflecting good growth across our segments. In South Africa, financial services growth was supported by our insurance business. In our International business, normalised M-Pesa revenue improved to 20.8%*, supported by an improved performance in Mozambique. Our advanced financial services such as loans, savings, international money transfer, insurance and merchant services aim to deepen financial inclusion across our markets. For the International business segment these advanced services reached 46% of M-Pesa revenue in the quarter. In Egypt, financial services revenue was up 55.1%* in local currency, reflecting strong user growth.

Our financial services strategy is supported by a dual-sided ecosystem across consumers and merchants, bringing these segments together through exceptional and personalised experiences relating to entertainment, e-commerce, payments, and advanced financial services. As key drivers of this strategy, our super-apps – VodaPay, Vodafone Cash and M-Pesa – integrate our own products and services with the best offerings from our partners. In addition to our super-apps, we continue to roll out our agent network to support core mobile financial services products, such as cash-in and cash-out. Our agent network across the International business was up 8.0% to 434 000.

Our merchant base continued to scale meaningfully in South Africa and across the International business. In South Africa, active merchants reached 11 363. Our merchant base across our International business increased 33.9% to 600 000. This growth reflects our focus on scaling advanced financial services, such as invoice financing and overdrafts, to deepen financial inclusion and expand our addressable commission pool beyond peer-to-peer payments and withdrawals.

Our mobile money platforms, including Safaricom, processed US\$460.0 billion of transaction value over the last twelve months, up 14.9%, representing clear leadership in the African fintech space.

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Operating review

South Africa

Summary financial information for the quarter ended

	30 Jun 2025	31 Mar 2025	30 Jun 2024	YoY % change Reported
Revenue (Rm)	22 520	22 564	21 817	3.2
Service revenue (Rm)	15 793	15 775	15 338	3.0
Capital expenditure (Rm)	1 597	4 008	1 932	(17.3)
Customers (thousand)	45 820	45 951	48 974	(6.4)

Service revenue of R15.8 billion grew 3.0% (FY4Q25: 3.4%) supported by a strong performance in the contract segment and good growth in beyond mobile services. The prepaid result reflected a tough comparative period associated with price actions in the prior year. Beyond mobile services such as financial and digital services, fixed and IoT were up 6.8% and contributed R2.8 billion, equivalent to 17.9% of South Africa's service revenue.

Mobile contract customer revenue increased 5.3% to R6.3 billion, supported by a "more-for-more" price adjustment in March, where customers receive a larger data allowance for an inflationary price increase. Mobile contract ARPU was up 3.6% to R316, also supported by the price-up. Contract customers were stable in the quarter and increased 1.4% year on year, to 7.0 million. In this quarter, Vodacom Business mobile contract revenue grew modestly at 1.0%, with growth in the segment driven by beyond mobile services.

Our prepaid segment lapped price adjustments in the prior year and declined 0.4%. Prepaid data revenue of R3.6 billion in the quarter was up 8.8%. Our prepaid customer base of 38.9 million declined by 7.7%, reflecting deletions to the customer base in prior quarters. Prepaid ARPU increased 16.0% to R58. The year-on-year ARPU growth was largely attributable to a low prior year comparative, which was impacted by the deletion of inactive customers. Excluding this impact from the prior period quarter, prepaid ARPU increased 3.6%.

Data traffic growth was 32.7%, supported by strong growth in the average usage per smart device, which was up 26.6% to 5.7GB per month. The number of 4G and 5G devices on our network increased 5.0% to 24.6 million, while data customers of 27.2 million were up 1.1%. Our innovative prepaid handset financing model, Easy2Own, continued to gain traction in the quarter.

Service revenue from financial services was up 5.8% to R895 million, supported by our insurance business, merchant services and our lending service. The growth in customers reflects our commitment to driving financial and digital inclusion and providing convenience for our customers. Insurance policies reached 2.8 million and span across contract, device, funeral and life cover. VodaPay continued to gain traction as we provide more services to our customers.

Vodacom Business service revenue grew by 4.0% to R4.3 billion, marking a clear improvement from the growth trend in the prior financial year. Cloud, hosting and security supported growth in the quarter, with revenue for this segment up 37.8%. IoT remains an important growth driver for Vodacom Business over the medium-term, with revenue up 6.5%.

Fixed service revenue was up 8.0% or 9.4% excluding low-margin wholesale transit revenue. This result was supported by good fibre revenue growth in both the consumer and Vodacom Business segments. Homes and businesses connected reached 201 000, while our own fibre passed 166 000 homes and businesses.

We invested R1.6 billion into our network in the quarter. We expect to spend around R12.0 billion on capital expenditure in FY2026.

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Operating review continued

Egypt

Summary financial information for the quarter ended

	Reported (Rm)				Local currency (EGPm)			
	30 Jun 2025	31 Mar 2025	30 Jun 2024	% change	30 Jun 2025	31 Mar 2025	30 Jun 2024	% change
Revenue	9 346	8 694	6 966	34.2	25 762	23 765	17 864	44.2
Service revenue	8 495	7 906	6 352	33.7	23 418	21 611	16 287	43.8
Capital expenditure	1 130	1 163	1 043	8.3	3 116	3 192	2 680	16.3
Closing customers ¹ (thousand)	52 197	51 483	49 036	6.4				
90-day customers ¹ (thousand)	50 214	48 253	47 362	6.0				

In Egypt, we delivered service revenue of R8.5 billion, which contributed 26.3% of Group service revenue in the quarter. In local currency, service revenue was up 43.8%*. The result was driven by strong commercial momentum, ongoing enhancements to our integrated connectivity and content packages, Vodafone Cash traction and fixed service revenue growth.

Egypt closed the quarter with 52.2 million customers up 6.4%, supported by clear NPS leadership. ARPU growth of 36.3% reflected healthy pricing dynamics and usage growth. Data metrics were strong in the quarter, supported by consistent network investment. Data traffic was up 23.6%, with data customers growing 7.8% to 32.4 million. Smartphones on our network were up by 8.3%.

Service revenue from financial services was R642 million for the quarter and was up 55.1%* in local currency. This result was supported by strong user growth of 37.3% to 12.0 million. Financial services contributed 7.6% of Egypt's service revenue up from 7.0% in the prior year quarter.

In the quarter, we launched 5G services in Egypt, leveraging existing investment into 5G ready sites. Capital investment for the quarter amounted to R1.1 billion, equating to an intensity ratio of 12.1%.

Note:

1. From FY2025, Egypt customer KPIs were augmented to include a 90-day customer definition to align with Vodacom Group disclosure.

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Operating review continued

International business

Summary financial information for the quarter ended

	YoY % change				
	30 Jun 2025	31 Mar 2025	30 Jun 2024	Reported	Normalised*
Revenue (Rm)	8 427	8 714	7 648	10.2	12.9
Service revenue (Rm)	8 137	7 886	7 420	9.7	12.4
of which					
Tanzania	2 870	2 861	2 445	17.4	22.7
DRC	3 455	3 258	3 134	10.2	12.0
Mozambique	1 373	1 355	1 432	(4.1)	(2.5)
Lesotho	354	337	319	11.0	11.0
Capital expenditure (Rm)	1 207	759	1 118	8.0	
Customers (thousand)	61 050	60 039	54 966	11.1	

Service revenue for our International business was R8.1 billion, representing growth of 9.7%. Normalised growth was 12.4%* accelerating meaningfully from the prior year trend (FY2025: 7.1%*). International business data revenue growth was strong at 18.2% (21.2%*), while M-Pesa revenue growth was up 17.4% (20.8%*). From a market perspective, we continued to deliver excellent local currency growth of 22.7%* in Tanzania. Growth in Lesotho improved to 11.0%, while DRC returned to double-digit US dollar service revenue growth (12.0%*). Service revenue in Mozambique was down 2.5%* in local currency, marking a clear improvement from prior quarters and providing scope for a return to growth in FY2026.

Our customer base reached 61.0 million, up 11.1%, supported by strong commercial execution. Voice revenue increased by 3.2%*, supported by DRC and Tanzania. Data revenue was R2.5 billion, up 21.1%* on a normalised basis and contributed 30.3% of International business service revenue in the quarter. The growth in data was supported by our network investment, particularly into 4G capacity. Data traffic growth was 35.4% and we added 0.8 million data customers to reach a base of 28.7 million. Our smartphone users increased by an impressive 0.9 million in the quarter to reach 21.0 million, as we accelerate smartphone penetration with innovative financing options, including our daily repayment model.

M-Pesa revenue was R2.3 billion, accelerating to 20.8%* on a normalised basis. The result was supported by an improved performance in Mozambique and sustained growth across the other markets. Customer growth was 17.3% supported by the adoption of advanced financial services, such as lending, savings and merchant services. In Tanzania, our communal savings product M-Koba, drives financial inclusion especially among women who form the majority of the M-Koba base. The growing acceptance of M-Koba is due to the simplicity, transparency and security it offers to participating members, with more than 500 000 communal savings groups registered on the M-Koba platform.

Capital expenditure was R1.2 billion, up 8.0% as we added 202 new 4G sites. Our 4G sites are up 20.7% year on year, supporting the strong data revenue result. From a spectrum perspective, the Tanzania Communications Regulatory Authority conducted an auction on 10 July 2025 in the 3600-3800MHz band. We successfully acquired one of the four available blocks for TZS49.8 billion (R343 million).

Safaricom

Results for Vodacom's associate investment in Safaricom Plc (Safaricom) are disclosed on a bi-annual basis. Given the early stage nature of our business in Ethiopia, Safaricom publishes a quarterly update for this market. For the first quarter of FY2026, our 90-day active customer base in Ethiopia increased to 10.1 million (FY1Q25: 4.6 million).

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Other matters

South Africa – “Please Call Me”

Mr Makate, a former employee of Vodacom, started legal proceedings in 2008 claiming compensation for a business idea that led to the development of a service known as Please Call Me (PCM). In July 2014, the Gauteng High Court (the High Court) ruled that Mr Makate had proven the existence of a contract, but that Vodacom was not bound by that contract because the responsible director did not have authority to enter into such an agreement on Vodacom's behalf. The High Court and Supreme Court of Appeal (the SCA) turned down Mr Makate's application for leave to appeal in December 2014 and March 2015, respectively.

In April 2016, the Constitutional Court of South Africa (the Constitutional Court) granted leave to appeal and upheld Mr Makate's appeal. It found that Vodacom was bound by the agreement and ordered the parties to negotiate, in good faith, and agree a reasonable compensation amount payable to Mr Makate or, in the event of a deadlock, for the matter to be referred to Vodacom Group's Chief Executive Officer (the CEO) to determine such compensation amount. Mr Makate's application for the aforementioned order to be varied from the determination of an amount to a compensation model based on a share of revenue was dismissed by the Constitutional Court. In accordance with the Constitutional Court order, and after negotiations failed, the CEO issued his determination on 9 January 2019. However, the CEO's award of R47 million was rejected by Mr Makate who subsequently brought an application in the High Court to have the CEO's determination and award reviewed and set aside.

The High Court, in a judgment delivered on 8 February 2022, set aside the CEO's determination and ordered him to reassess the amount employing a set criterion which would have resulted in the payment of a higher compensation amount, for the benefit of Mr. Makate, than that determined by the CEO. Vodacom appealed against the judgment and the order of the High Court to the SCA. The SCA heard the appeal on 9 May 2023 and its judgment was handed down on 6 February 2024. A majority of three judges, with a minority of two judges dissenting, dismissed the appeal and ruled that Mr Makate is entitled to be paid 5% - 7.5% of the total revenue of the PCM product from March 2001 to the date of the judgment, plus interest.

On 27 February 2024, Vodacom applied for leave to appeal the judgment and order of the SCA to the Constitutional Court, resulting in the suspension of the operation of the judgment and order of the SCA. On 26 August 2024, the Constitutional Court issued a directive that it would hear Vodacom's application for leave to appeal in the PCM matter, in tandem with its appeal against the SCA judgment and order.

Vodacom is challenging the SCA's judgement and order on various grounds including, but not limited to, the SCA ignoring the evidence placed before it on the computation of the quantum of compensation payable to Mr Makate, as well as the SCA issuing orders that are incapable of implementation and enforcement.

The matter was heard on 21 November 2024 and we await a decision from the Constitutional Court.

The CEO's determination in 2019 amounted to R47 million. The minority judgement of the SCA raised Mr Makate's compensation to an amount payable of R186 million. The value of the compensation amount for Mr Makate, as per the SCA's majority judgment and order, would at a minimum be R29 billion. Mr Makate, in his submissions to the Constitutional Court stated that his request is for compensation in the capital amount of R9.4 billion plus possibly *mora* interest from 18 January 2019. Consequently, the range of the possible compensation outcomes in this matter is very wide.

The amount ultimately payable to Mr Makate is uncertain and will depend on the success of Vodacom's appeal against the judgment and order of the SCA, on the merits of the case. Vodacom is continuing to challenge the level of compensation payable to Mr Makate and a provision immaterial to the financial statements has been recorded.

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Other matters continued

South Africa – Maziv transaction proceeds to appeal court on an unopposed basis

On 10 November 2021, the Group announced a proposed investment into a joint venture incorporated as Maziv (Pty) Limited (Maziv) to house the material fibre network assets of Vodacom South Africa and Community Investment Ventures Holdings (Pty) Limited (CIVH) (the merger parties). The operating companies of Maziv include Dark Fibre Africa (Pty) Limited (DFA) and Vumatel (Pty) Limited (Vumatel). During October 2022, ICASA approved the transaction subject to the finalisation and incorporation of conditions into Maziv's licences relating to the provision of open-access to network services and facilities, along with limitations on the Group's shareholding stake and the number of directors that the Group can appoint. In August 2023, the Competition Commission (the Commission) recommended to the Competition Tribunal (the Tribunal) that the transaction must be prohibited. The transaction was presented to the Tribunal and the hearings concluded during September 2024. The transaction was prohibited by the Tribunal in October 2024.

On 28 March 2025, the Tribunal issued its comprehensive reasons for its decision to prohibit the merger. The merger parties subsequently filed an amended notice of appeal with the Competition Appeal Court (CAC), to set out grounds for challenging the Tribunal's reasons for the prohibition. On 8 July 2025 the Commission and merger parties reached agreement on an expanded set of transaction conditions that would remedy the Commission's concerns and allow the Commission to withdraw their opposition to the transaction. As a result, the transaction has proceeded to the CAC on an unopposed basis by the Commission. The CAC case was heard on 22 July 2025. In parallel, the merger parties have agreed updated transaction terms, which were announced via SENS on 18 July 2025.

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Supplementary information

Financial review

Revenue for the quarter ended 30 June 2025

Rm	South Africa	YoY % change	Egypt	YoY % change	IB	YoY % change	Corp/ Elims	Group	YoY % change
Mobile contract revenue	6 314	5.3	1 362	37.6	759	15.7	(4)	8 431	10.4
Mobile prepaid revenue	6 593	(0.4)	5 512	37.2	6 720	10.7	1	18 826	12.7
Customer service revenue	12 907	2.3	6 874	37.3	7 479	11.1	(3)	27 257	11.9
Mobile interconnect	489	15.1	614	6.4	246	(12.8)	(76)	1 273	5.0
Fixed service revenue	1 284	8.0	575	43.8	352	(1.1)	(78)	2 133	13.5
Other service revenue	1 113	0.3	432	17.7	60	13.2	(10)	1 595	4.8
Service revenue	15 793	3.0	8 495	33.7	8 137	9.7	(167)	32 258	11.4
Equipment revenue	4 650	3.3	44	12.8	93	(24.4)	(2)	4 785	2.7
Non-service revenue	2 077	5.0	807	40.3	197	85.8	(96)	2 985	15.4
Revenue	22 520	3.2	9 346	34.2	8 427	10.2	(265)	40 028	10.6

Revenue for the quarter ended 30 June 2024

Rm	South Africa	Egypt	International	Corporate/ Eliminations	Group
Mobile contract revenue	5 996	990	656	(2)	7 640
Mobile prepaid revenue	6 618	4 018	6 073	–	16 709
Customer service revenue	12 614	5 008	6 729	(2)	24 349
Mobile interconnect	425	577	282	(72)	1 212
Fixed service revenue	1 189	400	356	(66)	1 879
Other service revenue	1 110	367	53	(8)	1 522
Service revenue	15 338	6 352	7 420	(148)	28 962
Equipment revenue	4 501	39	123	(4)	4 659
Non-service revenue	1 978	575	106	(73)	2 586
Revenue	21 817	6 966	7 649	(225)	36 207

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Supplementary information continued

Historical financial review

Revenue for the quarter ended

Rm	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
South Africa	22 520	22 564	23 865	22 492	21 817	22 236	22 798
Egypt	9 346	8 694	7 767	7 324	6 966	9 235	8 399
International	8 427	8 714	8 178	7 735	7 649	7 664	8 026
Corporate and eliminations	(265)	(814)	(279)	(220)	(225)	(258)	(302)
Group revenue	40 028	39 158	39 531	37 331	36 207	38 877	38 921

Revenue YoY % change for the quarter ended

%	Reported			Normalised*
	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2025
South Africa	3.2	1.5	4.7	3.2
Egypt	34.2	(5.9)	(7.5)	44.3
International	10.2	13.7	1.9	12.9
Group revenue	10.6	0.7	1.6	12.7

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Supplementary information continued

Historical financial review continued

Service revenue for the quarter ended

Rm	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
South Africa	15 793	15 775	16 192	15 715	15 338	15 263	15 689
Egypt	8 495	7 906	6 837	6 615	6 352	7 926	7 941
International	8 137	7 886	7 829	7 497	7 420	7 408	7 719
Corporate and eliminations	(167)	(163)	(165)	(152)	(148)	(167)	(232)
Group service revenue	32 258	31 404	30 693	29 675	28 962	30 430	31 117

Service revenue YoY % change for the quarter ended

	Reported			Normalised*
%	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2025
South Africa	3.0	3.4	3.2	3.0
Egypt	33.7	(0.3)	(13.9)	43.8
International	9.7	6.5	1.4	12.4
Group revenue	11.4	3.2	(1.4)	13.8

Financial services revenue

	Quarter ended 30 June		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	895	846	5.8	5.8
Egypt	642	445	44.3	55.1
International	2 313	1 970	17.4	20.8
Tanzania	1 143	912	25.3	30.8
DRC	724	668	8.4	10.2
Mozambique	369	332	11.1	12.8
Lesotho	77	58	32.8	32.8
Consolidated Group	3 850	3 261	18.1	21.3

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Trading update for the quarter ended 30 June 2025

Supplementary information continued

Historical key indicators

South Africa for the quarter ended

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	YoY % change
Customers¹ (thousand)	45 820	45 951	50 710	49 240	48 974	(6.4)
Prepaid	38 868	38 996	43 733	42 324	42 118	(7.7)
Contract	6 952	6 955	6 977	6 916	6 856	1.4
Data customers² (thousand)	27 164	27 737	27 645	27 030	26 881	1.1
IoT connections³ (thousand)	9 162	9 026	9 108	8 411	8 439	8.6
Traffic⁴ (millions of minutes)	14 818	14 919	16 233	16 150	15 656	(5.4)
Outgoing	11 786	11 966	13 150	13 073	12 727	(7.4)
Incoming	3 032	2 953	3 083	3 077	2 929	3.5
MOU per month⁵	108	103	103	110	100	8.0
Prepaid	105	99	99	105	94	11.7
Contract	124	130	135	138	138	(10.1)
Total ARPU⁶ (rand per month)	97	92	88	91	83	16.9
Prepaid	58	55	55	55	50	16.0
Contract	316	306	306	307	305	3.6

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 only include the revenue generated from Vodacom mobile customers.

Vodacom Group Limited

Trading update for the quarter ended 30 June 2025

Supplementary information continued

Historical key indicators continued

Egypt for the quarter ended

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	YoY % change
Closing customers¹ (thousand)	52 197	51 483	50 730	49 894	49 036	6.4
Prepaid	45 891	45 255	44 665	43 996	43 327	5.9
Contract	6 306	6 228	6 065	5 898	5 709	10.5
90-day customers² (thousand)	50 214	48 253	48 811	48 253	47 362	6.0
Prepaid	43 988	42 395	42 788	42 395	41 693	5.5
Contract	6 226	5 858	6 023	5 858	5 669	9.8
Data customers³ (thousand)	32 433	31 509	31 181	30 865	30 100	7.8
Closing ARPU⁴ (local currency per month)	133	124	110	105	98	35.7
Prepaid ARPU	121	112	101	97	89	36.0
Contract ARPU	217	211	179	170	165	31.5
90-day ARPU⁵ (local currency per month)	139	130	114	109	102	36.3
Prepaid ARPU	127	117	105	101	93	36.6
Contract ARPU	221	215	180	171	167	32.3

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. 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.
3. 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.
4. Closing ARPU is calculated by dividing the average total service revenue by the average closing monthly customers during the period.
5. 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.

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Trading update for the quarter ended 30 June 2025

Supplementary information continued

Historical key indicators continued

International business for the quarter ended

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	YoY % change
Customers¹ (thousand)	61 050	60 039	58 372	56 089	54 967	11.1
Tanzania	23 538	22 643	21 999	20 951	20 280	16.1
DRC	24 522	23 386	22 763	22 489	21 739	12.8
Mozambique	11 487	12 453	12 086	11 250	11 562	(0.6)
Lesotho	1 503	1 557	1 524	1 399	1 386	8.4
Data customers² (thousand)	28 654	27 822	27 757	26 969	25 296	13.3
Tanzania	12 934	11 977	11 630	11 193	10 617	21.8
DRC	8 917	8 786	8 769	8 839	8 395	6.2
Mozambique	5 903	6 172	6 462	6 086	5 434	8.6
Lesotho	900	887	896	851	850	5.9
MOU per month³						
Tanzania	275	266	285	291	273	0.7
DRC	25	23	25	25	24	4.2
Mozambique	102	99	113	104	82	24.4
Lesotho	68	71	80	74	71	(4.2)
Total ARPU⁴ (rand per month)						
Tanzania	40	41	41	39	39	2.6
DRC	49	46	47	47	48	2.1
Mozambique	34	33	35	37	37	(8.1)
Lesotho	74	67	81	75	70	5.7
Total ARPU⁴ (local currency per month)						
Tanzania (TZS)	5 823	5 735	5 978	5 825	5 495	6.0
DRC (US\$)	2.7	2.5	2.6	2.6	2.6	3.8
Mozambique (MZN)	120	115	126	132	125	(4.0)

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.

Vodacom Group Limited

Trading update for the quarter ended 30 June 2025

Supplementary information continued

Historical key indicators continued

Average quarter-to-date exchange rates

	30 Jun 2025	31 Mar 2025	30 Jun 2024	YoY % change	Quarterly % change
US\$/ZAR	18.29	18.49	18.58	(1.6)	(1.1)
ZAR/MZN	3.50	3.46	3.44	1.7	1.2
ZAR/TZS	146.28	139.68	139.94	4.5	4.7
EUR/ZAR	20.75	19.46	20.00	3.8	6.6
ZAR/EGP	2.76	2.73	2.56	7.8	1.1
ZAR/KES	7.08	6.99	7.06	0.3	1.3

Financial services key indicators

Active customers¹ for the quarter ended

Thousand	30 Jun 2025	31 Mar 2025	30 Jun 2024	% change
South Africa	14 382	14 290	15 671	(8.2)
Egypt	11 991	11 428	8 732	37.3
International M-Pesa	26 077	24 992	22 232	17.3
Tanzania	12 211	11 519	10 274	18.9
DRC	6 849	6 608	5 479	25.0
Mozambique	6 167	6 010	5 580	10.5
Lesotho	850	855	899	(5.5)
Consolidated Group	52 450	50 710	46 635	12.5

Mobile money value of transactions for the last twelve month period ended

US\$bn	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	% change
Total (100% basis) ²	460.0	450.8	437.7	421.3	400.2	14.9

Notes:

1. Financial services customers are based on the number of customers who have generated revenue to financial services during the last month.

2. Total including International and Safaricom on a 100% basis.

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Trading update for the quarter ended 30 June 2025

Supplementary information continued

Pro forma financial information

The presentation of the *pro forma* financial information and related reconciliations as detailed below on pages 18 - 20, is the responsibility of the directors of the Group.

- 'Normalised' results have been presented to assist the user in understanding the underlying growth trends and adjusts for:
 - the impact of trading foreign exchanges; and
 - the impact of foreign currency translation on a constant currency basis.

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.

This *pro forma* financial information for the quarter ended 30 June 2025 as presented in the tables below, as well as the constant currency information, along with the respective notes, has not been reported on/reviewed by the Group's auditors.

Reconciliation of normalised values for the quarter ended 30 June 2025

Rm	Reported	Normalised*
Revenue		
Group	40 028	40 028
Egypt	9 346	9 346
International	8 427	8 427
Service revenue		
Group	32 258	32 258
Egypt	8 495	8 495
International	8 137	8 137
Data revenue		
International	2 469	2 469
Financial services revenue		
Group	3 850	3 850
Egypt	642	642
International (M-Pesa)	2 313	2 313

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Trading update for the quarter ended 30 June 2025

Supplementary information continued

Pro forma financial information continued

Reconciliation of normalised values for the quarter ended 30 June 2024

Rm	Reported	Translation FX ¹	Normalised*
Revenue			
Group	36 207	(674)	35 533
Egypt	6 966	(489)	6 477
International	7 649	(186)	7 463
Service revenue			
Group	28 962	(625)	28 337
Egypt	6 352	(445)	5 907
International	7 420	(181)	7 239
Data revenue			
International	2 089	(51)	2 038
Financial services revenue			
Group	3 261	(86)	3 175
Egypt (Vodafone Cash)	445	(31)	414
International (M-Pesa)	1 970	(55)	1 915

Vodacom Group Limited

Trading update for the quarter ended 30 June 2025

Supplementary information continued

Pro forma financial information continued

Reconciliation of normalised growth for the quarter ended 30 June 2025

%	Reported % change ²	Translation FX ppts	Normalised* % change
Revenue			
Group	10.6	2.1	12.7
Egypt	34.2	10.1	44.3
International	10.2	2.7	12.9
Service revenue			
Group	11.4	2.4	13.8
Egypt	33.7	10.1	43.8
International	9.7	2.7	12.4
Data revenue			
International	18.2	2.9	21.1
Financial services revenue			
Group	18.1	3.2	21.3
Egypt (Vodafone Cash)	44.3	10.8	55.1
International (M-Pesa)	17.4	3.4	20.8

Notes:

1. The Group's presentation currency is the South African rand. Our International operations utilise a number of functional currencies, for example the Egyptian pound, United States dollar, Tanzanian shilling and Mozambican metical. The prevailing exchange rates for the current and comparative periods are disclosed on page 17. 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. The exchange variances are eliminated by applying the average rate for the quarter ended 30 June 2025 (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the period) to 30 June 2024 numbers, thereby giving a user a view of the performance, which excludes exchange variances.
2. The percentage change relates to the year-on-year percentage growth calculated as the percentage change between the quarter ended 30 June 2025 and quarter ended 30 June 2024 values.

Vodacom Group Limited

Trading update for the quarter ended 30 June 2025

Disclaimer

Additional financial and operational measures

This announcement contains certain financial (i.e. service revenue, enterprise service revenue) and operational (i.e. customers, ARPUs) measures. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses as 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.

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Forward-looking statements

This announcement which sets out the quarterly results for Vodacom Group Limited for the quarter ended 30 June 2025 has not been reviewed or reported on by the Group's auditors and contains 'forward-looking statements', 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 a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent 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.

Vodacom Group Limited

Trading update for the quarter ended 30 June 2025

Corporate information

Vodacom Group Limited

(Incorporated in the Republic of South Africa)
Registration number: 1993/005461/06
(Share Code: VOD ISIN: ZAE000132577)
(ADR code: VDMCY ISIN: US92858D2009)
(Vodacom or the Group)

Directors

SJ Macozoma (Chairman), MS Aziz Joosub (CEO),
RK Morathi (CFO), GS Kamath¹, P Klotz²,
P Mahanyele Dabengwa, NC Nqweni, JWL Otty³,
JH Reiter², KL Shuenyane, CB Thomson, LS Wood³
(Alternate F Bianco⁴)

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

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Sponsor

Investec Bank Limited

ADR Depository Bank

JP Morgan Chase Bank

Company Secretary

K Robinson

Investor Relations

JP Davids

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