

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Vodacom Group trading update for the quarter ended 31 December 2025

(the quarter)

4 February 2026

Highlights

- Group revenue grew 11.0% (11.7%*) to R43.9 billion.
- Group service revenue grew 12.7%, with normalised growth of 13.6%* tracking favourably against our medium-term target.
- South Africa service revenue growth increased 1.4%, supported by beyond mobile.
- Egypt grew service revenue by 39.0% to R9.5 billion, with Egypt financial services revenue up 59.4%.
- International business service revenue increased by 12.6%, with normalised growth accelerating to 15.4%*.
- Group financial services revenue increased by 24.7% (26.1%*) to R4.5 billion.
- Transacted US\$500.7 billion through our mobile money platforms, including Safaricom, over the last twelve months.

Rm	Quarter ended 31 December		YoY % change	
	2025	2024	Reported	Normalised*
Group revenue	43 898	39 531	11.0	11.7
South Africa	24 002	23 865	0.6	0.6
Egypt	11 108	7 767	43.0	43.7
International	9 359	8 179	14.4	17.4
Group service revenue	34 606	30 693	12.7	13.6
South Africa	16 418	16 192	1.4	1.4
Egypt	9 506	6 837	39.0	39.7
International	8 813	7 829	12.6	15.4

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 31 December 2025 compared to the quarter ended 31 December 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 17 - 19. 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.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Shameel Joosub, Vodacom Group CEO commented

During the third quarter, Vodacom Group made significant strategic progress, marked by two milestones that strengthen our long-term growth profile and accelerates inclusive connectivity across our footprint. In December, we announced an agreement to acquire an additional 20% stake in Safaricom, reinforcing our commitment to the high growth East African markets of Kenya and Ethiopia. In November, our acquisition of a strategic stake in South African fibre business Maziv received ICASA's final approval, unlocking the opportunity to accelerate fibre deployment and expand access to high-quality connectivity, particularly in historically underserved communities.

From a financial performance perspective, the ideal start that we delivered in the first half of the year to our bold Vision 2030 ambitions continued into the third quarter. This encouraging momentum underscores our confidence in the Group's medium-term growth trajectory in an operating environment shaped by macroeconomic and currency stability, which should bode well for the Group's performance for the full financial year.

The quarter benefited from sustained growth in Egypt and our International business – including a strong performance in DRC – while South Africa delivered modest but satisfactory revenue growth against a particularly strong comparative quarter last year. Including Safaricom, we passed the 100 million financial services customers mark during the quarter, illustrating our purpose-led impact on people and economies across our markets. We continue to invest in quality and resilience, modernising networks, scaling 4G and 5G where appropriate, and expanding fibre to bridge the digital divide.

At a Group level, we delivered a strong performance across our diversified portfolio and beyond mobile services, with Group revenue increasing 11.0% to R43.9 billion and Group service revenue up 12.7% (13.6%*). Financial services remains a key growth engine, producing a 24.7% increase to R4.5 billion, while our mobile money platforms, including Safaricom, processed US\$500.7 billion in transaction value over the last twelve months. These outcomes underscore the strength of our System of Advantage and progress against our Vision 2030 agenda to deepen digital and financial inclusion across our markets.

Despite a challenging consumer environment and a strong comparative period last year in South Africa, service revenue grew by 1.4% to R16.4 billion, supported by robust growth in financial services, fixed connectivity, and IoT. The contract segment grew 2.6%, supported by ARPU growth. Prepaid revenue was under pressure as the result of a tougher consumer backdrop and promotional pricing. Data traffic surged by 32.3%, supported by sustained investment in network quality and a highly successful summer campaign driving strong engagement on smart devices.

Our International business continued to deliver excellent results, with service revenue up 12.6% (15.4%*) to R8.8 billion. The region benefited from strong commercial execution, network modernisation, and the scaling of advanced digital and financial services. Data revenue grew by 21.1% (24.1%*), contributing 31.2% of International business service revenue, while M-Pesa revenue accelerated to 22.1% (24.2%*) growth, driven by double-digit expansion across all markets. The customer base increased by 12.5% to 65.7 million, reflecting the success of innovative financing options and adoption of new products such as communal savings and fuel loans.

Egypt remains a standout performer, with service revenue rising by 39.0% (39.7%*) to R9.5 billion, now accounting for 27.5% of Group service revenue in the quarter. This was driven by strong commercial momentum, enhancements to integrated connectivity and content packages, and continued traction of Vodafone Cash. Financial services revenue grew by 59.4% (60.2%*), supported by a 28.9% increase in active customers to 13.5 million. Data traffic expanded by 25.1%, with data customers up 8.9% to 33.9 million. Consistent network investment, including the roll-out of 5G services, underpinned healthy ARPU growth and reinforced Egypt's leadership in customer experience and digital innovation.

From a mergers and acquisitions perspective, the implementation of the Maziv transaction in South Africa began on 1 December 2025, including a significant capital injection that better positions the open-access fibre ecosystem to accelerate roll-out and enhance customer experience, while supporting inclusive connectivity. Separately, on 4 December 2025, we announced a landmark transaction to increase Vodacom's effective shareholding in Safaricom to 55% by acquiring 15% from the Government of Kenya and 5% from Vodafone Group Plc for a total consideration of US\$2.1 billion. Subject to regulatory approvals, this transaction will result in the consolidation of Safaricom into Vodacom upon completion. Strategically, this aligns closely with Vision 2030 as it strengthens our pan-African fintech and

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

connectivity leadership, while unlocking significant opportunities to share best practice across Kenya, Ethiopia and our broader footprint as we drive sustainable value for customers, communities and shareholders.

Looking ahead, we remain focused on delivering our medium-term targets, advancing financial inclusion, and executing with discipline across products and geographies. With a strong platform and a clearer line of sight to key strategic milestones, I firmly believe the Group is well positioned to capture structural growth while staying true to our purpose of connecting people to a better future. Continued execution of our strategy has the potential to create immense economic value in the markets where we operate, helping to address inequality.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Group review

Vision 2030 complemented by Maziv and Safaricom acquisitions

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.

On 1 December 2025, we implemented the strategic acquisition of a 30% shareholding in a South African fibre business, Maziv Proprietary Limited (Maziv), having received regulatory approval. Maziv is a market leader in open-access fibre-to-the-home (FTTH), fibre-to-the-business and fibre-to-the-telco. In FTTH, Maziv's footprint exceeds 2.8 million homes passed¹. Following an injection of Vodacom assets and cash, Maziv is positioned to fulfil its ambitious fibre roll-out programme that will assist in narrowing South Africa's digital divide.

On 4 December 2025, the Group announced the acquisition of a 15% shareholding in Safaricom PLC (Safaricom) from the Government of Kenya and a 5% shareholding from Vodafone Group Plc, increasing Vodacom's shareholding to 55%. Safaricom is a purpose-led company with a measurable societal impact in Kenya and Ethiopia. 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. Safaricom's purpose aspirations and growth agenda are expected to complement Vodacom's Vision 2030 strategy. As a result, we intend to provide an update on our Vision 2030 targets with our results for the year ended 31 March 2026, following the finalisation of the transaction. In the interim, the Group's medium-term targets remain unchanged as follows:

- **Group service revenue growing double-digit**
- **Group EBITDA growing double-digit**
- **Group capital expenditure of 13.0% – 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, and exclude spectrum purchases, exceptional items, the impact of the Safaricom transaction and any other merger and acquisition activity.

Group service revenue growth firmly on target

Group service revenue increased 12.7% to R34.6 billion. On a normalised basis, Group service revenue growth was 13.6%* (FY2Q26: 13.4%*), tracking favourably against our medium-term target. 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 R7.9 billion and contributed 22.9% of Group service revenue, up from 21.4% in the third quarter of the prior year.

Group capital expenditure of R16.1 billion year-to-date equates to an intensity ratio of 12.8%. For FY2026, the Group anticipates an intensity ratio of around 14.0%, within the medium-term target range of 13.0% to 14.5%.

Note:

1. As at 30 September 2025, including Vumatel, Vodacom and Herotel homes passed. Maziv owns a non-controlling stake in Herotel (49.96%), with the acquisition of a controlling stake in Herotel subject to final approval for ICASA.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Leading African fintech operator

Rm	Financial services revenue	Quarter ended 31 December		% change	
		2025	2024	Reported	Normalised*
South Africa	964	889	8.4	8.4	8.4
Egypt	926	581	59.4	60.2	60.2
International	2 647	2 168	22.1	24.2	24.2
Consolidated Group	4 537	3 638	24.7	26.1	26.1

Group financial services revenue was R4.5 billion in the quarter, up 24.7% (26.1%*), 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 24.2%*, supported by a strong performance in DRC. 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 60.2%* in local currency, reflecting strong user and transaction volume 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 4.6% to 475 000.

Our merchant base continued to scale meaningfully in South Africa and across the International business. In South Africa, active merchants reached 11 312. Our merchant base across our International business increased 24.9% to 638 000. 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\$500.7 billion of transaction value over the last twelve months, up 14.4%, representing clear leadership in the African fintech space.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Operating review

South Africa

Summary financial information for the quarter ended

	31 Dec 2025	30 Sep 2025	31 Dec 2024	YoY % change Reported
Revenue (Rm)	24 002	22 373	23 865	0.6
Service revenue (Rm)	16 418	15 943	16 192	1.4
Capital expenditure (Rm)	3 597	2 462	3 197	12.5
Customers (thousand)	46 641	46 124	50 710	(8.0)

Service revenue of R16.4 billion grew 1.4% (FY2Q26: 1.4%) supported by good growth in beyond mobile services. The prepaid result reflected a tough comparative period associated with a more buoyant consumer spend environment. Beyond mobile services such as financial and digital services, fixed and IoT were up 9.3% and contributed R3.1 billion, equivalent to 18.9% of South Africa's service revenue.

Mobile contract customer revenue increased 2.6% to R6.3 billion, supported by the consumer segment. Mobile contract ARPU was up 2.9% to R315, also supported by the price-up in March 2025. Contract customers were stable in the quarter at 7.0 million. We announced contract price adjustments effective 1 February 2026, which are expected to provide some support for the fourth quarter mobile contract customer revenue growth rate in FY2026.

Our prepaid segment declined 3.6% against a strong prior year comparative. Prepaid data revenue of R3.9 billion in the quarter was up 2.9%, as a result of promotional pricing. Our prepaid customer base of 39.7 million declined by 9.2% year on year, reflecting deletions to the customer base in prior quarters, but increased 504 000 from the prior quarter. Prepaid ARPU increased 10.9% to R61. The year-on-year ARPU growth was attributable to a low prior year comparative, which was impacted by the deletion of inactive customers. Prepaid ARPU increased 7.0% quarter on quarter, reflecting a successful summer campaign.

Data traffic growth was 32.3%, supported by strong user engagement on smart devices, which was up 22.9% to 6.5GB per month. The number of 4G and 5G devices on our network increased 11.8% to 27.5 million, while data customers of 26.4 million declined 4.6% as our seasonal offers supported the consolidation of spend onto a primary SIM.

Service revenue from financial services was up 8.4% to R964 million, supported by our insurance business, merchant services and our lending services. The growth in customers reflects our commitment to driving financial and digital inclusion and providing convenience for our customers. Insurance policies reached 2.9 million and span across contract, device, funeral and life cover. VodaPay was an important channel for our seasonal campaign and continued to gain customer traction.

Vodacom Business service revenue grew by 6.7% to R4.5 billion, reflecting good growth in beyond mobile services offsetting pressure in mobile customer revenue. Cloud, hosting and security supported growth in the quarter, with revenue for this segment up 13.2%. IoT reported a strong performance in the period with revenue up 33.9%, reflecting contract wins associated with government's RT29 tender related to improving the efficiency of the country's utilities.

Fixed service revenue was up 7.9% or 8.4% 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 218 000.

We invested R3.6 billion into our network in the quarter. We expect to spend between R11.5 – R12.0 billion on capital expenditure in FY2026.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Operating review continued

Egypt

Summary financial information for the quarter ended

	Reported (Rm)				Local currency (EGPm)			
	31 Dec 2025	30 Sep 2025	31 Dec 2024	% change	31 Dec 2025	30 Sep 2025	31 Dec 2024	% change
Revenue	11 108	10 599	7 767	43.0	30 830	29 234	21 462	43.7
Service revenue	9 506	9 133	6 837	39.0	26 393	25 190	18 894	39.7
Capital expenditure	1 730	1 598	1 060	63.2	4 798	4 412	2 928	63.9
Closing customers ¹ (thousand)	54 225	53 136	50 730	6.9				
90-day customers ¹ (thousand)	51 599	51 124	48 811	5.7				

In Egypt, we delivered service revenue of R9.5 billion, which contributed 27.5% of Group service revenue in the quarter. In local currency, service revenue was up 39.7%* (FY2Q26: 40.9%). This was an excellent result given we lapped price adjustments from December 2024, and was supported by strong commercial momentum and Vodafone Cash traction.

Egypt maintained its commercial momentum and closed the quarter with 54.2 million customers up 6.9%. ARPU growth of 30.9% reflected healthy pricing dynamics and usage growth. Data metrics were strong in the quarter, supported by consistent network investment. Data traffic was up 25.1%, with data customers growing 8.9% to 33.9 million. Smartphones on our network were up by 8.4%.

Service revenue from financial services was R926 million for the quarter and was up 60.2%* in local currency. This result was supported by ongoing user growth momentum of 28.9% to 13.5 million. Financial services contributed 9.7% of Egypt's service revenue up from 8.5% in the prior year quarter.

Capital investment for the quarter amounted to R1.7 billion, equating to an intensity ratio of 15.6%. In June 2025 we launched 5G services in Egypt, leveraging existing investment into 5G ready sites. Consistent with our approach to 5G in our other markets, this technology roll-out will be accommodated within our existing capital expenditure framework for the market.

Note:

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

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Operating review continued

International business

Summary financial information for the quarter ended

	31 Dec 2025	30 Sep 2025	31 Dec 2024	YoY % change	
				Reported	Normalised*
Revenue (Rm)	9 359	8 893	8 179	14.4	17.4
Service revenue (Rm)	8 813	8 597	7 829	12.6	15.4
of which					
Tanzania	3 328	3 234	2 749	21.1	19.8
DRC	3 622	3 542	3 267	10.9	16.3
Mozambique	1 393	1 387	1 366	2.0	7.0
Lesotho	410	374	370	10.8	10.8
Capital expenditure (Rm)	1 583	1 428	1 428	10.9	
Customers (thousand)	65 671	63 725	58 372	12.5	

Service revenue for our International business was R8.8 billion, representing growth of 12.6%. Normalised growth was 15.4%*, accelerating from the prior quarter (FY2Q26: 14.2%*). International business data revenue growth was strong at 21.1% (24.1%*), while M-Pesa revenue growth was up 22.1% (24.2%*). From a market perspective, we continued to deliver excellent local currency growth of 19.8%* in Tanzania, despite business disruption related to the elections. Growth in Lesotho improved to 10.8%, while DRC US dollar service revenue growth accelerated to 16.3%*. Service revenue in Mozambique was up 7.0%* in local currency, marking a clear improvement from prior quarters.

Our customer base reached 65.7 million, up 12.5%, supported by strong commercial execution. Voice revenue increased by 4.7%*, supported by DRC and Tanzania. Data revenue was R2.8 billion, up 24.1%* on a normalised basis and contributed 31.2% 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 30.7% and we added 1.1 million data customers in the quarter to reach a base of 30.8 million. Our smartphone users increased by 1.7 million in the quarter to reach 22.4 million, as we accelerate smartphone penetration with innovative financing options.

M-Pesa revenue was R2.6 billion, accelerating to 24.2%* (FY2Q26: 22.6%*) on a normalised basis. The result was supported by double-digit growth across all the markets, with DRC delivering an excellent quarter. Customer growth was 14.8% 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. We continue to add new products to our offering. In the quarter we launched 'Chomoka' in Tanzania, a fuel loan service aimed at empowering our customers by easing their short-term financial challenges.

Capital expenditure was R1.6 billion in the quarter, up 10.9%, representing a capital intensity ratio of 16.9%. We continued to invest in network and IT infrastructure modernisation, supporting customer experience and digital inclusion. Our International business 4G sites are up 17.0%, having added 1 349 new 4G sites over the last twelve months.

Safaricom

Results for Vodacom's associate investment in 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 third quarter of FY2026, our 90-day active customer base in Ethiopia increased to 12.2 million (FY3Q25: 7.1 million).

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Other matters

South Africa – Maziv deal approved and implemented

On 26 November 2025, the Group announced that the Independent Communications Authority of South Africa had approved the Maziv transaction, with all conditions precedent for the transaction met. The Maziv transaction related to Vodacom (Pty) Limited's (Vodacom South Africa) acquisition of a 30% interest in Maziv Proprietary Limited (Maziv), the entity that houses all the fibre assets owned by Community Investment Ventures Holdings (Pty) Limited (CIVH), including Vumatel (Pty) Limited (Vumatel) and Dark Fibre Africa (Pty) Limited (DFA). In FTTH, Maziv's footprint exceeds 2.8 million homes passed¹.

The transaction was implemented on 1 December 2025. For the 30% stake, Vodacom South Africa injected fibre assets worth R4.9 billion and R7.9 billion of cash. The cash was funded via preference shares. Vodacom will account for Maziv as an investment in an associate from 1 December 2025.

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

Safaricom - Acquisition of increased shareholding

On 4 December 2025, Vodacom advised shareholders that it had agreed to acquire an effective interest in 20% of the issued share capital of Safaricom PLC (Safaricom) for an aggregate consideration of US\$2.1 billion (R36.0 billion²), equivalent to KES34 per Safaricom share. The acquisition is comprised of the following:

- a. Vodacom has agreed to acquire 12.5% of the issued shares in Vodafone Kenya Limited (Vodafone Kenya) (an effective 5% stake in Safaricom) from Vodafone International Holdings B.V for consideration of US\$0.5 billion (R9.0 billion²), resulting in Vodacom owning 100% of Vodafone Kenya;
- b. Vodacom, via Vodafone Kenya, has agreed to acquire 15% of the issued share capital of Safaricom from the Government of Kenya (GOK) for a consideration of US\$1.6 billion (R27.0 billion²); and
- c. Vodafone Kenya has agreed to buy the right to receive future Safaricom dividends amounting to KES 55.7 billion (R7.4 billion²), that would have accrued to the GOK on its remaining shares in Safaricom for an upfront payment of KES 40.2 billion (R5.3 billion²).

The acquisition is conditional on certain conditions precedent, including, but not limited to, confirmation by the Capital Market Authority of Kenya that Vodacom is exempted from making an offer to the listed Safaricom minorities. The acquisition will be funded through new term facilities. Refer to the following [SENS release](#) for further details related to the acquisition. The acquisition is expected to close in the first quarter of calendar year 2026.

Notes:

1. As at 30 September 2025, including Vumatel, Vodacom and Herotel. Maziv owns a non-controlling stake in Herotel (49.96%), with the acquisition of a controlling stake in Herotel subject to final approval for ICASA.
2. Based on the foreign exchange rate at date of SENS publication, 4 December 2025.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information

Financial review

Revenue for the quarter ended 31 December 2025

Rm	South Africa	YoY % change	Egypt	YoY % change	International	YoY % change	Corp/ Elims	Group	YoY % change
Mobile contract revenue	6 270	2.6	1 520	42.9	829	20.3	(3)	8 616	9.6
Mobile prepaid revenue	6 955	(3.6)	6 234	42.6	7 340	13.9	–	20 529	13.8
Mobile customer service revenue	13 225	(0.8)	7 754	42.6	8 169	14.5	(3)	29 145	12.6
Mobile interconnect	452	(6.6)	605	5.0	253	(16.2)	(58)	1 252	(3.0)
Fixed service revenue	1 356	7.9	622	19.6	328	(1.5)	(56)	2 250	10.0
Other service revenue	1 385	23.1	525	72.1	63	6.8	(14)	1 959	33.9
Service revenue	16 418	1.4	9 506	39.0	8 813	12.6	(131)	34 606	12.7
Equipment revenue	5 513	(2.5)	66	61.0	76	(62.9)	(5)	5 650	(4.2)
Non-service revenue	2 071	2.5	1 536	72.8	470	>200	(434)	3 644	23.9
Revenue	24 002	0.6	11 108	43.0	9 359	14.4	(571)	43 898	11.0

Revenue for the quarter ended 31 December 2024

Rm	South Africa	Egypt	International	Corporate/ Eliminations	Group
Mobile contract revenue	6 110	1 064	689	(1)	7 862
Mobile prepaid revenue	7 216	4 372	6 446	(2)	18 032
Mobile customer service revenue	13 326	5 436	7 135	(3)	25 894
Mobile interconnect	484	576	302	(71)	1 291
Fixed service revenue	1 257	520	333	(65)	2 045
Other service revenue	1 125	305	59	(26)	1 463
Service revenue	16 192	6 837	7 829	(165)	30 693
Equipment revenue	5 653	41	205	(3)	5 896
Non-service revenue	2 020	889	145	(112)	2 942
Revenue	23 865	7 767	8 179	(280)	39 531

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Historical financial review

Revenue for the quarter ended

Rm	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
South Africa	24 002	22 373	22 520	22 564	23 865	22 492	21 817
Egypt	11 108	10 599	9 346	8 694	7 767	7 324	6 966
International	9 359	8 893	8 427	8 714	8 179	7 735	7 649
Corporate and eliminations	(571)	(308)	(265)	(814)	(280)	(220)	(225)
Group revenue	43 898	41 557	40 028	39 158	39 531	37 331	36 207

Revenue YoY % change for the quarter ended

%	Reported				Normalised*
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Dec 2025	
South Africa	0.6	(0.5)	3.2	0.6	
Egypt	43.0	44.7	34.2	43.7	
International	14.4	15.0	10.2	17.4	
Group revenue	11.0	11.3	10.6	11.7	

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Historical financial review continued

Service revenue for the quarter ended

Rm	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
South Africa	16 418	15 943	15 793	15 775	16 192	15 716	15 338
Egypt	9 506	9 133	8 495	7 906	6 837	6 615	6 352
International Corporate and eliminations	8 813	8 597	8 137	7 886	7 829	7 497	7 420
Group service revenue	34 606	33 548	32 258	31 404	30 693	29 675	28 962

Service revenue YoY % change for the quarter ended

%	Reported			Normalised*
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Dec 2025
South Africa	1.4	1.4	3.0	1.4
Egypt	39.0	38.1	33.7	39.7
International	12.6	14.7	9.7	15.4
Group revenue	12.7	13.1	11.4	13.6

Financial services revenue

Rm	Quarter ended 31 December		% change	
	2025	2024	Reported	Normalised*
South Africa	964	889	8.4	8.4
Egypt	926	581	59.4	60.2
International	2 647	2 168	22.1	24.2
Tanzania	1 302	1 087	19.8	18.5
DRC	879	669	31.4	37.8
Mozambique	376	340	10.6	16.0
Lesotho	90	72	25.0	25.0
Consolidated Group	4 537	3 638	24.7	26.1

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Historical key indicators

South Africa for the quarter ended

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	YoY % change
Customers¹ (thousand)	46 641	46 124	45 820	45 951	50 710	(8.0)
Prepaid	39 691	39 187	38 868	38 996	43 733	(9.2)
Contract	6 950	6 937	6 952	6 955	6 977	(0.4)
Data customers² (thousand)	26 384	26 900	27 164	27 737	27 645	(4.6)
IoT connections³ (thousand)	9 439	9 398	9 162	9 026	9 108	3.6
Traffic⁴ (millions of minutes)	15 197	15 487	14 818	14 919	16 233	(6.4)
Outgoing	12 043	12 304	11 786	11 966	13 150	(8.4)
Incoming	3 154	3 183	3 032	2 953	3 083	2.3
MOU per month⁵	110	110	108	103	103	6.8
Prepaid	109	108	105	99	99	10.1
Contract	118	125	124	130	135	(12.6)
Total ARPU⁶ (rand per month)	99	95	97	92	88	12.5
Prepaid	61	57	58	55	55	10.9
Contract	315	312	316	306	306	2.9

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 31 December 2025

Supplementary information continued

Historical key indicators continued

Egypt for the quarter ended

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	YoY % change
Closing customers¹ (thousand)	54 225	53 136	52 197	51 483	50 730	6.9
Prepaid	47 669	46 711	45 891	45 255	44 665	6.7
Contract	6 556	6 425	6 306	6 228	6 065	8.1
90-day customers² (thousand)	51 599	51 124	50 214	48 253	48 811	5.7
Prepaid	45 126	44 777	43 988	42 395	42 788	5.5
Contract	6 473	6 347	6 226	5 858	6 023	7.5
Data customers³ (thousand)	33 941	33 237	32 433	31 509	31 181	8.9
Closing ARPU⁴ (local currency per month)	144	141	133	124	110	30.9
Prepaid ARPU	132	129	121	112	101	30.7
Contract ARPU	234	230	217	211	179	30.7
90-day ARPU⁵ (local currency per month)	150	146	139	130	114	31.6
Prepaid ARPU	138	134	127	117	105	31.4
Contract ARPU	237	233	221	215	180	31.7

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.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Historical key indicators continued

International business for the quarter ended

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	YoY % change
Customers¹ (thousand)	65 671	63 725	61 050	60 039	58 372	12.5
Tanzania	25 970	24 906	23 538	22 643	21 999	18.1
DRC	26 181	25 631	24 522	23 386	22 763	15.0
Mozambique	11 817	11 615	11 487	12 453	12 086	(2.2)
Lesotho	1 703	1 573	1 503	1 557	1 524	11.7
Data customers² (thousand)	30 769	29 674	28 654	27 822	27 757	10.9
Tanzania	13 276	13 363	12 934	11 977	11 630	14.2
DRC	9 986	9 125	8 917	8 786	8 769	13.9
Mozambique	6 409	6 264	5 903	6 172	6 462	(0.8)
Lesotho	1 098	922	900	887	896	22.5
MOU per month³						
Tanzania	277	284	275	266	285	(2.8)
DRC	23	24	25	23	25	(8.0)
Mozambique	125	116	102	99	113	10.6
Lesotho	73	68	68	71	80	(8.8)
Total ARPU⁴ (rand per month)						
Tanzania	42	43	40	41	41	2.4
DRC	46	46	49	46	47	(2.1)
Mozambique	36	36	34	33	35	2.9
Lesotho	79	75	74	67	81	(2.5)
Total ARPU⁴ (local currency per month)						
Tanzania (TZS)	6 013	6 110	5 823	5 735	5 978	0.6
DRC (US\$)	2.7	2.6	2.7	2.5	2.6	3.8
Mozambique (MZN)	135	131	120	115	126	7.1

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.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Historical key indicators continued

Average quarter-to-date exchange rates

	31 Dec 2025	30 Sep 2025	31 Dec 2024	YoY % change	Quarterly % change
US\$/ZAR	17.11	17.64	17.92	(4.5)	(3.0)
ZAR/MZN	3.74	3.62	3.57	4.8	3.3
ZAR/TZS	143.43	143.55	145.76	(1.6)	(0.1)
EUR/ZAR	19.91	20.61	19.11	4.2	(3.4)
ZAR/EGP	2.78	2.76	2.76	0.7	0.7
ZAR/KES	7.55	7.33	7.21	4.7	3.0

Financial services key indicators

Active customers¹ for the quarter ended

Thousand	31 Dec 2025	30 Sep 2025	31 Dec 2024	% change
South Africa	15 382	14 074	15 103	1.8
Egypt	13 527	12 670	10 497	28.9
International M-Pesa	28 374	27 134	24 719	14.8
Tanzania	13 319	12 777	11 378	17.1
DRC	7 519	7 094	6 425	17.0
Mozambique	6 637	6 391	6 085	9.1
Lesotho	899	872	831	8.2
Consolidated Group	57 283	53 878	50 319	13.8

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

US\$bn	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	% change
Total (100% basis) ²	500.7	476.8	460.0	450.8	437.7	14.4

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.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Pro forma financial information

The presentation of the *pro forma* financial information and related reconciliations as detailed below on pages 17 – 19, 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 31 December 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 31 December 2025

Rm	Reported
Revenue	
Group	43 898
Egypt	11 108
International	9 359
Service revenue	
Group	34 606
Egypt	9 506
International	8 813
Data revenue	
International	2 752
Financial services revenue	
Group	4 537
Egypt	926
International (M-Pesa)	2 647

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Pro forma financial information continued

Reconciliation of normalised values for the quarter ended 31 December 2024

Rm	Reported	Translation FX ¹	Normalised*
Revenue			
Group	39 531	(240)	39 291
Egypt	7 767	(37)	7 730
International	8 179	(204)	7 975
Service revenue			
Group	30 693	(222)	30 471
Egypt	6 837	(34)	6 803
International	7 829	(189)	7 640
Data revenue			
International	2 272	(54)	2 218
Financial services revenue			
Group	3 638	(39)	3 599
Egypt (Vodafone Cash)	581	(3)	578
International (M-Pesa)	2 168	(36)	2 132

Note:

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 31 December 2025 (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the period) to 31 December 2024 numbers, thereby giving a user a view of the performance, which excludes exchange variances.

Vodacom Group Limited

Trading update for the quarter ended 31 December 2025

Supplementary information continued

Pro forma financial information continued

Reconciliation of normalised growth for the quarter ended 31 December 2025

%	Reported % change ²	Translation FX ppts ¹	Normalised* % change
Revenue			
Group	11.0	0.7	11.7
Egypt	43.0	0.7	43.7
International	14.4	3.0	17.4
Service revenue			
Group	12.7	0.9	13.6
Egypt	39.0	0.7	39.7
International	12.6	2.8	15.4
Data revenue			
International	21.1	3.0	24.1
Financial services revenue			
Group	24.7	1.4	26.1
Egypt (Vodafone Cash)	59.4	0.8	60.2
International (M-Pesa)	22.1	2.2	24.2

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 31 December 2025 (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the period) to 31 December 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 31 December 2025 and quarter ended 31 December 2024 values.

Vodacom Group Limited

Trading update for the quarter ended 31 December 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.

Trademarks

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

Forward-looking statements

This announcement which sets out the quarterly results for Vodacom Group Limited for the quarter ended 31 December 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 31 December 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 Oddy⁴,

JH Reiter², KL Shuhenyane, CB Thomson, LS Wood³

(Alternate JEP Ludlow³)

1. Indian 2. Swedish 3. British

Registered Office

Vodacom Corporate Park,

082 Vodacom Boulevard,

Midrand 1685

(Private Bag X9904, Sandton 2146)

Transfer Secretary

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank 2196

South Africa

(Private Bag X9000, Saxonwold 2107, South Africa)

Sponsor

Investec Bank Limited

ADR Depository Bank

JP Morgan Chase Bank

Company Secretary

K Robinson

Investor Relations

JP Davids

Media Relations

B Kennedy