

10 November 2025

Vodacom Group reviewed interim results and cash dividend declaration for the six months ended 30 September 2025

Highlights

- Serve a combined 223.2 million customers, up 8.6%, and 93.7 million financial services customers, including Safaricom on a 100% basis.
- Delivering ahead of our medium-term target of double-digit EBITDA growth*.
- Revenue of R81.6 billion up 10.9% (12.1%*).
- Financial services revenue increased 20.3% (21.5%*) to R8.0 billion contributing 12.2% to Group service revenue.
- Service revenue grew 12.2% in rands, and increased 13.6% on a normalised basis*.
- EBITDA grew 14.7% to R30.5 billion, and 14.8% on a normalised basis*.
- HEPS of 467cps was up 32.3%.
- Interim dividend of 330cps up 15.8%.

Group statutory performance measures

Rm	Six months ended 30 September		% change	
	2025	2024	Reported	Normalised*
Revenue	81 585	73 538	10.9	12.1
Service revenue	65 806	58 637	12.2	13.6
Net profit from associates and joint ventures	1 822	822	121.7	83.8
Operating profit	20 236	16 127	25.5	24.6
Net profit attributable to equity holders	9 108	6 843	33.1	
Net debt to EBITDA	0.9	1.1	(0.2x)	
Earnings per share (cents)	472	354	33.3	
Headline earnings per share (cents)	467	353	32.3	
Total dividend per share (cents)	330	285	15.8	

Group additional performance measures

Rm	Six months ended 30 September		% change	
	2025	2024	Reported	Normalised*
EBITDA	30 462	26 562	14.7	14.8
EBITDA margin (%) ¹	37.3	36.1	1.2ppts	
Capital expenditure ²	9 416	8 809	6.9	
Capital intensity (%) ²	11.5	12.0	(0.5ppts)	
Operating free cash flow ³	10 022	5 861	71.0	
Free cash flow ³	2 709	(1 076)	> 200.0	
Financial services revenue ⁴	8 007	6 657	20.3	21.5
Return on capital employed (ROCE) ⁵	26.3	22.5	3.8ppts	

Notes:

1. EBITDA margin is EBITDA as a percentage of revenue.
2. Detail relating to capital expenditure is contained in the full announcement. Capital intensity is capital expenditure as a percentage of revenue.
3. A reconciliation of operating free cash flow and free cash flow is set out in the full announcement.
4. The combination of South Africa financial services revenue, Egypt financial services revenue and International M-Pesa revenue.
5. ROCE (before tax) is calculated by dividing adjusted statutory operating profit by the average of total assets less current liabilities in the last twelve months (LTM).

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

* 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 the base), hyperinflation accounting and excludes the impact of merger, acquisition and disposal activities, at a constant currency basis where applicable, to show a like-for-like comparison of results.

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

All growth rates quoted are year-on-year and refer to the six months ended 30 September 2025 compared to the six months ended 30 September 2024, unless stated otherwise.

Growth rates for Safaricom Plc (Safaricom) are in local currency and year-on-year, unless otherwise stated. Safaricom results announcements are available at:

www.safaricom.co.ke/investor-relations-landing/reports/financial-report/financial-results

Shameel Joosub, Vodacom Group CEO commented

The encouraging revenue trend highlighted in the Vodacom Group's performance in the first three months of the financial year continued into the second quarter. This has contributed to a strong set of interim results while at the same time underscoring the resilience and agility of our business. In terms of delivering on our bold Vision 2030 ambitions, it means that we're off to an ideal start in a half-year period characterised by a more stable macroeconomic and currency backdrop.

We delivered robust growth – evidenced by the normalised 13.6% increase in Group service revenue to R65.8 billion which is tracking above our medium-term target of double-digit growth. Beyond mobile – including financial and digital services, fixed and IoT – contributed 21.8% of Group service revenue, moving us closer to our Vision 2030 target of exceeding 30%. Headline earnings per share grew 32.3% to 467 cents per share (cps), enabling the Board to declare an interim dividend of 330cps, which is consistent with the Group's dividend policy of paying at least 75% of headline earnings. Factoring in our diversified portfolio and disciplined execution, these results showcase the underlying health of the business, which have supported an improved return on capital and a healthy balance sheet.

Our ambition is to grow our customer base to over 260 million and our financial services customers to 120 million by FY2030, while delivering double-digit EBITDA growth. The fact that we've expanded our customer base to 223.2 million and now serve 93.7 million financial services customers, shows that we are well on track to deliver on targets that reflect our relentless focus on digital and financial inclusion. Our Vision 2030 strategy includes the ambition to differentiate ourselves with a superior customer experience, whereby we are committed to earning customer loyalty by delivering meaningful value and a seamless digital experience. Integral to this are the sustained investments we make into technology and our networks, which amounted to R9.4 billion in the past six months, with a plan to spend R23 billion across our markets in the current financial year. Including Safaricom, we have added 1 881 4G and 3 524 5G sites year-to-date.

As a purpose-led company, Vodacom is committed to connecting for a better future. Our initiatives seek to empower communities, support youth with digital skills, and bridge the digital divide in underserved regions, while protecting the planet and maintaining trust. Recent efforts to drive inclusion incorporates scaling programmes to upskill the next generation for careers in science and technology, in addition to partnering across our markets to expand rural and fibre network coverage.

A prime example is the strategic infrastructure sharing partnership signed with Airtel Africa in August in key markets including Mozambique, Tanzania and the Democratic Republic of Congo (DRC), subject to regulatory approvals in the various countries. By leveraging existing infrastructure, the collaboration aims to deliver improved connectivity, faster internet speeds, and more reliable services. This will not only enhance customer experience but also assist with providing access to digital services for a broader population, particularly those in underserved areas, helping to bridge the digital divide in Africa. This complements the agreement concluded with Orange earlier in the year to form a first of its kind rural towerco partnership that will see the partners collaborating to build, own, and operate solar-powered mobile base stations in underserved areas of DRC.

In times of crisis, such as the floods in South Africa in June, Vodacom stepped up to support affected communities, demonstrating our ongoing commitment to making a meaningful impact where it matters most. We're also immensely proud of becoming the first company to fully operationalise virtual wheeling, launched in September 2025, that marks a significant step forward in South Africa's energy transformation journey, removing long-standing barriers to access renewable energy. Our purpose continues to guide our strategy and actions, ensuring we deliver sustainable value for all our stakeholders.

Regional highlights for this period include Egypt's exceptional 42.3%* local currency service revenue growth, a stable performance in South Africa and a strong recovery from our International business.

Egypt produced yet another stellar performance that is largely all-encompassing with service revenue of R17.6 billion now contributing 26.8% to the Group total. This was supported by a strong summer campaign, a 5.9% increase in Egypt's customer base to 51.1 million, NPS leadership, data traffic growth of 21.9% and the rapid adoption of Vodafone Cash.

In June, we launched 5G services in Egypt, leveraging existing investment into 5G ready sites. As we roll-out this technology, we expect this will help sustain Egypt's growth in the foreseeable future.

In South Africa, service revenue grew 2.2% to R31.7 billion, underpinned by the contract segment, beyond mobile services and our R54.1 billion investment in network resilience over the past five years. This investment, in addition to increased smartphone penetration and new prepaid LTE offerings, will have contributed to a data traffic increase of 31.1% during the period under review. Our acquisition of a 30% stake in Maziv is in the final approval phase, and we are confident this transaction will enable us to accelerate network expansion, help address the cost to communicate and contribute meaningfully to job creation in South Africa. Separately, the Please Call Me matter has been settled by the parties out of court. Both parties are glad that finality has been reached in this regard.

Our International business – comprising DRC, Lesotho, Mozambique and Tanzania – reported service revenue growth of 13.3%* to R16.7 billion, with customer numbers increasing by 13.6% to 63.7 million. Double-digit growth in DRC, Lesotho and Tanzania was supported by strong momentum in M-Pesa and data services while we're seeing improved commercial traction in Mozambique. What is particularly encouraging is that all four markets produced accelerated growth rates in the second quarter.

Safaricom delivered an excellent performance on the back of another strong performance in Kenya and is continuing to scale in Ethiopia. Safaricom service revenue increased 11.1%, supported by growth in Kenya of 9.3% and growth in Ethiopia of 179.1%. In Kenya, M-Pesa revenue grew 14.0% on the back of heightened platform engagement and a 13.3% increase in customers. Over the past twelve months, the volume of M-Pesa transactions in Kenya has risen an impressive 22.0% to 39.8 billion. In Ethiopia, losses at

our greenfield operation continue to moderate while the business scales with customer numbers reaching 11.1 million, up 83.7%. Safaricom reported net income growth of 52.1%.

M-Pesa remains Africa's largest mobile money platform, processing over US\$476.8 billion in transaction value over the year, including Safaricom. Vodacom Group financial services revenue grew 20.3% to R8.0 billion, now accounting for 12.2% of Group service revenue, while Safaricom M-Pesa reached R12.2 billion. These results highlight the growing demand for payments, savings, lending, and merchant solutions across our footprint.

As we look ahead, while mindful of the global economic volatility, I am confident that our diversified portfolio, best-in-class digital and financial ecosystem, and purpose-led approach positions us well to capture the structural growth opportunity that Africa represents. Vision 2030 will see us accelerate our impact – empowering people, protecting the planet, and maintaining trust – while delivering sustainable value for shareholders, customers, and the societies we serve.

Declaration of interim dividend number 33 – payable from income reserves

Notice is hereby given that a gross interim dividend number 33 of 330 cents per ordinary share in respect of the six months ended 30 September 2025 has been declared payable on Monday, 1 December 2025 to shareholders recorded in the register at the close of business on Friday, 28 November 2025. The number of ordinary shares in issue at the date of this declaration is 2 077 841 204. The ordinary dividend will be subject to a local dividend withholding tax rate of 20%. Accordingly, for those shareholders not exempt from paying dividend withholding tax, the net ordinary dividend will be 264 cents per ordinary share.

Last day to trade shares cum dividend	Tuesday, 25 November 2025
Shares commence trading ex-dividend	Wednesday, 26 November 2025
Record date	Friday, 28 November 2025
Payment date	Monday, 1 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 November 2025 and Friday, 28 November 2025, both days inclusive.

On Monday, 1 December 2025, the final dividend will be electronically transferred into the bank accounts of all certificated shareholders where this facility is available. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 1 December 2025.

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

Dividend policy

The company has a policy of paying dividends of at least 75% of Vodacom Group headline earnings. At this level of payout, Vodacom offers one of the highest dividend payout policies on the JSE. Additionally, the policy provides scope for the Group to invest within its 13.0% to 14.5% capital intensity target, de-lever the balance sheet and accommodate the upstreaming and dividend pay-out profiles of Safaricom and Egypt.

For and on behalf of the Board

Sakumzi Justice Macozoma	Shameel Aziz Joosub	Raisibe Morathi
Chairman	Chief Executive Officer	Chief Financial Officer

Midrand
7 November 2025

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement that has been published on the JSE's cloudlink at

<https://senspdf.jse.co.za/documents/2025/jse/isse/VOD/1H26SENS.pdf> and is also available on our website www.vodacom.com.

Copies of the full announcement may be requested by contacting Investor Relations on telephone: +27 (0) 11 653 5000 or email: vodacomir@vodacom.co.za. The consolidated interim financial statements of Vodacom Group set out in the full announcement were reviewed by the Group's auditors Ernst & Young Inc, who have expressed an unmodified review report. The review report is available in the full announcement.

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