

Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)

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("Vodacom" or "Vodacom Group" or "the Group")

4 February 2026

Trading update for the quarter ended 31 December 2025 (the quarter) (short form announcement)

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 in the full trading update. 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, at a constant currency basis where applicable, to show a like-for-like comparison of results.

The pro forma financial information has not been audited or reviewed or otherwise reported on by external auditors.

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

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 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.

This short-form trading update is the responsibility of the directors and is only a summary of the information in the full trading update and does not contain full or complete details. Any investment decision should be based on the full trading update that has been published on the JSE's cloudlink at <https://senspdf.jse.co.za/documents/2026/jse/isse/VOD/3Q25SENS.pdf> and is also available on our website www.vodacom.com. Copies of the full trading update may be requested by contacting Investor Relations on telephone: +27 (0) 11 653 5000 or email: vodacomir@vodacom.co.za.

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