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

11 May 2026

Vodacom Group reviewed annual results and cash dividend distribution for the year ended 31 March 2026

Highlights

- Serve a combined 237.3 million customers, up 12.3%, and 103.0 million financial services customers, including Safaricom on a 100% basis.
- Delivered ahead of our EBITDA medium-term target, with a double-digit outlook confirmed.
- Revenue of R167.7 billion, up 10.1% (12.2%*).
- Financial services revenue increased 19.6% (23.1%*) to R16.8 billion contributing 12.6% to Group service revenue.
- Service revenue grew 10.6% in rands, and increased 12.9% on a normalised basis*.
- EBITDA grew 12.8% to R62.6 billion, and 14.2% on a normalised basis*.
- HEPS of 1 053cps was up 22.9%.
- Final dividend of 405cps up 20.9%. Total dividend at 735cps up 18.5%.

Group statutory performance measures

	Year ended 31 March		% change	
Rm	2026	2025	Reported	Normalised*
Revenue	**167 652**	152 227	**10.1**	**12.2**
Service revenue	**133 561**	120 734	**10.6**	**12.9**
Net profit from associates and joint ventures	**4 259**	2 724	**56.4**	**73.2**
Operating profit	**44 108**	35 791	**23.2**	**21.8**
Net profit attributable to equity holders	**20 647**	16 598	**24.4**	
Net debt to EBITDA (times)	**1.0**	0.9	**0.1x**	
Earnings per share (cents)	**1 069**	859	**24.4**	
Headline earnings per share (cents)	**1 053**	857	**22.9**	
Total dividend per share (cents)	**735**	620	**18.5**	

Group additional performance measures

	Year ended 31 March			% change
Rm	2026	2025	Reported	Normalised*
EBITDA	**62 626**	55 511	**12.8**	**14.2**
EBITDA margin (%)[1]	**37.4**	36.5	**0.9ppts**	
Capital expenditure[2]	**23 645**	20 294	**16.5**	
Capital intensity (%)[2]	**14.1**	13.3	**0.8ppts**	
Operating free cash flow[3]	**33 034**	29 938	**10.3**	**13.3**
Free cash flow[3]	**21 842**	18 187	**20.1**	
Financial services revenue[4]	**16 766**	14 024	**19.6**	**23.1**
Return on capital employed (ROCE) LTM %[5]	**27.5**	23.5	**4.0ppts**	

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 (excluding gains and losses of a capital nature) 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 year ended 31 March 2026 compared to the year ended 31 March 2025, 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

We have delivered a strong start to our Vision 2030 strategy. This was a year that reflected both continuity and acceleration: staying true to the strengths that have served us well, while confidently stepping into the next phase of our growth journey.

With headline earnings and free cash each growing by more than 20%, the benefits of our revenue and geographic diversification are apparent, even amid a complex and dynamic macroeconomic environment. Pleasingly, our strong commercial momentum has positioned us to upgrade our Vision 2030 customer aspirations and confirm our medium-term targets. Throughout FY2026 and Vision 2030 strategy, our purpose – connecting people for a better future – remains a decisive driver of strategy and execution, shaping how we invest, scale and deliver sustainable impact across our markets.

We made tangible progress on delivering on our strategy in the year, marked by two milestone transactions 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. This transformational transaction reinforces our commitment to the high growth East African markets of Kenya and Ethiopia. The closing of this transaction is subject to an ongoing court process in Kenya. Separately, in December, we finalised the acquisition of a strategic stake in Maziv, a South African fibre business, unlocking the opportunity to accelerate fibre deployment and expand access to high quality connectivity, particularly in historically underserved communities. Delivering sustainable shareholder value beyond these transactions is critically important to us. In the year, we expanded return on capital employed (ROCE) to 27.5% (FY25: 23.5%) and grew the dividend by 18.5%.

In FY2026, we added 26.0 million customers across the Group, more than double our annual Vision 2030 target of 10 million customers, taking our total customer base to 237.3 million across eight markets. This scale is driving greater connectivity, productivity and financial inclusion, and underpins our decision to increase our Vision 2030 customer ambition to 275 million, reflecting confidence that the growth opportunity remains far from fully realised.

Group service revenue grew by 10.6% to R133.6 billion, or 12.9%* on a normalised basis, tracking comfortably ahead of our double-digit medium-term target. This result was supported by strong performances in Egypt, Tanzania, the Democratic Republic of Congo (DRC) and Lesotho, alongside resilience in South Africa and Mozambique. Group EBITDA increased by 12.8% to R62.6 billion, representing 14.2% normalised growth, with EBITDA margins expanding to 37.4%.

Our diversified portfolio continues to demonstrate resilience across geographies. Egypt delivered an impressive performance, with local-currency service revenue and EBITDA growth of 36.2% and 44.5% respectively, and a contribution of 29.7% to Group EBITDA. The International business delivered service revenue growth of 14.4% on a normalised basis, with double-digit local-currency growth across Tanzania, DRC and Lesotho. International business EBITDA was up an impressive 27.8% in rands. South Africa delivered a stable performance, with service revenue growth of2.1%, supported by an improving prepaid trend in the fourth quarter, strong data demand and continued growth in beyond mobile services. South Africa EBITDA returned to growth in the second half of the financial year, having been impacted by a one-off settlement agreement in the first half of the financial year.

Safaricom, an associate of the Group, delivered an excellent performance with shilling service revenue growth of 11.5%, EBITDA growth of 27.9%, and net income up 37.0%. Safaricom contributed R4.6 billion to Group operating profit, an increase of 38.3%. This result was underpinned by sustained operational excellence in Kenya and improving scale in Ethiopia. We were encouraged by Ethiopia's performance, with customer growth of 54.2% to 13.6 million and losses narrowing as the business continues to scale.

The strong results from Egypt, our International business and Safaricom translated into strong earnings growth, with headline earnings per share increasing by 22.9% to 1 053 cents. Consistent with our dividend policy of paying out at least 75% of headline earnings, the Board has declared a final dividend of 405 cents per share, up 20.9%, bringing the total dividend for the year to 735 cents per share, up 18.5%.

Financial services remains a core pillar of our growth strategy and a powerful engine for inclusion. Financial services customers increased by 17.4% to 103.0 million, including Safaricom, supported by growth across payments, insurance, savings, lending and merchant services. Reflecting the strength of this momentum and the scale of opportunity ahead we have upgraded our Vision 2030 ambition for financial services customers to 130 million, from 120 million previously. Meanwhile, our leadership in African Fintech remains evident by the scale of transaction value we process, which reached US$525.6 billion in the year, up 16.6%.

Beyond mobile services, which include financial services, fixed, digital and IoT, generated R29.8 billion, contributing 22.3% of Group service revenue and demonstrating steady progress towards our ambition of approaching 30% by 2030. The two milestone transactions, Safaricom and Maziv, are expected to materially enhance the Group's beyond mobile positioning. The Group's fibre footprint will extend to 3.6 million homes passed, strengthening our connectivity leadership and long-term growth potential, when the Safaricom transaction completes.

Our investment in technology and our network remains central to supporting growth, having invested R23.6 billion in capital expenditure for FY2026. Across the Group, including Safaricom, we rolled out 3 041 new 4G and 6 160 new 5G sites. These investments support rising data demand, enhance network and customer experience and enable scalable digital inclusion. We added 18.8 million smartphones during the year, lifting smartphone penetration across the Group to 68.6%, supported by continued progress in handset affordability innovations. Across many of our markets, the challenge is increasingly one of device access rather than coverage, and we remain focused on addressing this responsibly.

Our purpose-led business model continues to remain central to how we grow, with a particular focus on advancing gender inclusion across our value chain. Through initiatives such as m-mama, programmes addressing gender-based violence, Code Like a Girl, Je Suis Cap in the DRC, where we are training disabled women to become mobile money agents, as well as our Female Leadership programme and inclusive procurement initiatives, we are using technology to expand access to opportunities. In Tanzania our savings product, M-Koba, is scaling rapidly with 60% of deposits transacted by woman members, while in rural Egypt we are training one million women to establish and run their own digital businesses. Alongside this impact, we remain firmly focused on maintaining trust, strengthening cyber security and embedding strong AI governance to ensure that innovation is deployed responsibly as digital adoption accelerates.

Looking ahead, from a macroeconomic perspective, uncertainty is expected to persist; however, the fundamentals of the Group remain strong, as do our risk management processes. The Group's resilience through a challenging macroeconomic period between FY2022 and FY2025 bears testament to these qualities. As energy costs continue to rise and diesel supply remains uncertain, we have mitigation measures in place and are actively managing these risks to minimise any potential disruptions.

From a portfolio perspective, the completion of the Safaricom transaction and subsequent consolidation would represent a step-change in Vodacom's scale, diversification and growth profile. We are excited by this opportunity and, when the transaction completes, we intend to update our Vision 2030 ambitions to reflect the enhanced portfolio. Our focus remains on disciplined execution to strengthen returns, while continuing to work constructively with governments and partners to support healthy operating environments and expand access to connectivity and digital services.

Shameel Joosub

Declaration of final dividend number 34 – payable from income reserves

Notice is hereby given that a gross final dividend number 34 of 405 cents per ordinary share in respect of the year ended 31 March 2026 has been declared payable on Monday, 22 June 2026 to shareholders recorded in the register at the close of business on Friday, 19 June 2026. 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 324 cents per ordinary share.

Last day to trade shares cum dividend	Monday, 15 June 2026
Shares commence trading ex-dividend	Wednesday, 17 June 2026
Record date	Friday, 19 June 2026
Payment date	Monday, 22 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 June 2026 and Friday, 19 June 2026, both days inclusive.

On Monday, 22 June 2026, 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, 22 June 2026.

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

Dividend policy

The strong results from Egypt, our International business and Safaricom translated into strong earnings growth, with headline earnings per share increasing by 22.9% to 1 053 cents. Consistent with our dividend policy of paying out at least 75% of headline earnings, the Board has declared a final dividend of 405 cents per share, up 20.9%, bringing the total dividend for the year to 735 cents per share, up 18.5%.

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.

For and on behalf of the Board

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

Midrand

8 May 2026

This short-form announcement has been prepared in accordance with the JSE Listings Requirements and 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/2026/jse/isse/VOD/FY26SENS.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 condensed consolidated 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.

Sponsor
Investec Bank Limited