Vodacom Group Limited

Reviewed Interim Results

and cash dividend distribution

For the six months ended 30 September 2025

Further together

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.

Shameel Joosub

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*

An excellent **Group performance**

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%

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 on pages 49 to 55. 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.

Group statutory performance measures

Rm	Six months ended 30 September 2025	2024	% change 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**	
Dividend per share (cents)	**330**	285	**15.8**	

Group additional performance measures

Rm	Six months ended 30 September 2025	2024	% change 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) LTM %[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 on page 16. 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 on page 55.
4. The combination of South Africa financial services revenue, Egypt Vodafone Cash service revenue and International M-Pesa service 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).

Strategic overview

Purpose-led business model

Our purpose – **to connect for a better future** – drives our strategy, impacts our value creation and shapes our stakeholder engagements within our operating context. To deliver on our purpose, we are focused on empowering people and protecting the planet, while maintaining trust in everything we do.

Our ongoing commitment to empowering people by closing the digital divide was evident in the 1 881 new 4G and 3 524 5G sites added across the Group, including Safaricom, over the past six months. The increase in 5G sites was led by Egypt, which launched the service in June 2025. We also made further progress in improving the availability and affordability of smartphones through our Group-wide prepaid handset financing initiative. In financial services, we increased our customer base by 13.1% to 93.7 million, including Safaricom, while also deepening inclusion through innovative insurance, savings, loan and wealth management products.

We also empower people by supporting communities. Our recent interventions include scaling our gender-based programmes, expanding digital education and connectivity to thousands of learners, rebuilding critical school infrastructure, and supporting maternal and child health through innovative transport solutions. Vodafone Egypt, in partnership with the Micro, Small and Medium Enterprise Development Agency (MSMEDA), Samsung Electronics Egypt, and CARE Egypt Foundation, has launched the Maaki Program – a transformative initiative aimed at economically and socially empowering one million rural women across Egypt over the next three years.

For the planet, we have committed to achieving net zero for Scope 1 and 2 greenhouse gas emissions by 2035. This commitment is detailed in our latest climate and nature report, available here. In addition, we partner with governments and other stakeholders to provide innovative solutions to address Africa's key environmental challenges, including the impact of climate on agriculture, the need for renewable energy and the scarcity of water. During the period, Vodacom Business, Mezzanine and IoT.nxt operationalised South Africa's first virtual wheeling platform – a pioneering solution developed in partnership with Eskom and SOLA Group – that enables access to renewable energy across our more than 15 000 sites.

A strong start to Vision 2030

Vision 2030 marks Vodacom's next strategic chapter, building on the achievements of Vision 2025 and our System of Advantage. Vision 2030 is designed to accelerate growth, deepen our positive impact across Africa, and deliver sustainable value for our shareholders. This new phase is underpinned by our purpose and enhancing shareholder returns and is guided by three strategic imperatives that will shape our evolution as a pan-African ecosystem orchestrator. Pleasingly, our return on capital employed improved 3.8ppts to 26.3% over the last twelve months, demonstrating our commitment to create shareholder value.

The first strategic imperative of Vision 2030 is to differentiate with customer experience. We aim to earn customer loyalty by delivering meaningful value propositions and a simplified, exceptional experience across every touchpoint. Our goal is to grow our customer base to over 260 million by FY2030, with Net Promoter Score (NPS) leadership in all markets. With our customer base reaching 223.2 million in the period, our commercial momentum provides upside to the 260 million customer ambition.

Our second imperative is to innovate for growth as we aim to surpass R200 billion of revenue by FY2030. To deliver on this imperative we will drive market leadership in connectivity and scale beyond mobile, targeting a contribution of beyond mobile services approaching 30% of Group service revenue. In the period we reached a contribution of 21.8% of service revenue, tracking to our business plan. We are also committed to deepening digital and financial inclusion, with a target of 120 million financial services customers by 2030 and smartphone penetration above 75%. We also delivered a strong performance in the period against both these metrics, with financial services customers increasing 13.1% to 93.7 million and smartphone penetration reaching 65.2%.

Our third imperative is to invest in strategic enablers for growth and efficiency. This means investing in our people, next-generation skills, and a diverse, future-ready workforce, with a target of 50% female executives by FY2030. We will continue to modernise our networks, harness AI-powered operations, and strengthen cyber security to support exceptional customer experience and operational excellence. As we execute on Vision 2030 and the strategic imperatives, we plan to deliver sustained double-digit EBITDA growth (at least 10%) over the medium term. The EBITDA growth rate of 14.8 %* in the period surpassed this target, proving an excellent start to Vision 2030.

Strong commercial transaction supports robust earnings growth

We delivered a strong financial performance for the six months ended 30 September 2025. Group revenue of R81.6 billion was up 10.9% (12.1%*), supported by strong growth in DRC, Egypt, Lesotho and Tanzania. Group service revenue increased 12.2% to R65.8 billion. On a normalised basis, Group service revenue growth was 13.6%*, tracking above our medium-term target of double-digit growth. This result reflected strong growth from Egypt of 42.3% in local currency, comfortably above inflation levels in the market, and good growth in our beyond mobile services across the Group. In aggregate, our beyond mobile services amounted to R14.3 billion and contributed 21.8% of Group service revenue, up 16.0%. In the second quarter, growth momentum was sustained with Group service revenue up 13.4%* year-on-year.

Group EBITDA was R30.5 billion, increasing 14.7% (14.8%*). Egypt's rand-based EBITDA growth of 53.7% was the key driver of the Group result. Egypt's performance was supported by excellent revenue growth and cost containment. South Africa EBITDA declined 5.3% and was impacted by a softer prepaid performance and a one-off in the period. International business EBITDA increased 35.0% supported by excellent local currency growth in Tanzania of 44.6 % and the lapping of one-off costs in DRC. The Group EBITDA margin was 37.3%, up 1.2ppts year-on-year, reflecting operational leverage in Egypt and International business.

HEPS grew 32.3% to 467cps, supported by an excellent operating performance with Egypt, International business and our associates contributing to the growth. Egypt posted net income growth of 77.8% in local currency and 69.9% on a reported basis in rands. The reported result was also impacted by current and prior year period one-offs. In this period we incurred a one-off cost in South Africa, while the prior year we absorbed one-offs impacts related to DRC and Ethiopia amounting 55cps.

The Board declared an interim dividend of 330cps consistent with the Group's dividend policy of paying at least 75% of headline earnings. The dividend growth rate of 15.8% was lower than the reported HEPS growth as in the prior year period the dividend pay-out ratio was adjusted higher to mitigate the phasing of Ethiopia losses through FY2025.

We generated operating free cash flow of R10.0 billion, up 71.0%, reflecting the growth in EBITDA. We invested R9.4 billion into capital expenditure, a further R3.4 billion was applied to lease payments and R7.9 billion in working capital. The working capital absorption reflects seasonal timing and is expected to unwind into the second half of the financial year, supporting a significant improvement in free cash flow metrics. Our Group free cash flow, which captures our cash interest, tax dividends received from associates and paid to minority shareholders, was R2.7 billion. Group leverage (net debt to EBITDA) was 0.9x and reduced from 1.1x in the prior year period. This result was supported by lower net debt and higher EBITDA, positioning Vodacom to execute apace on our strategic priorities.

Medium-term targets confirmed

As we leverage the System of Advantage and execute on Vision 2030, we are well positioned to accelerate growth and deliver attractive returns with a portfolio of market leading assets across Africa. Our medium-term targets remain unchanged as follows:

- **Group service revenue growth – double-digit growth**
- **Group EBITDA growth – 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. The targets do not account for potential hyperinflationary adjustments.

Leading African FinTech operator

Financial services revenue

	Six months ended 30 September		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**1 814**	1 706	**6.3**	**6.3**
Egypt	**1 391**	980	**41.9**	**48.3**
International	**4 802**	3 971	**20.9**	**21.7**
Consolidated Group	**8 007**	6 657	**20.3**	**21.5**
Safaricom (100% basis)[1]	**12 233**	10 830	**13.0**	**14.0**

Note:
1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Our financial services strategy is focused on driving and deepening financial inclusion for both consumers and merchants. We power this strategy with our super-apps, which provide personalised services across e-commerce, entertainment, payments, savings, investments, lending, insurance and wealth management services. Looking ahead, as we execute on Vision 2030 and deepen financial inclusion across our markets, we expect to unlock new economic growth opportunities.

Financial services revenue reached R8.0 billion, up 20.3% or 21.5%* on a normalised basis. In South Africa, growth of 6.3% was driven by our insurance business. Egypt's financial services revenue grew 48.3% in local currency and was supported by growth in users and volumes of transactions. Normalised M-Pesa revenue in International business grew 21.7%*, with growth across the portfolio of countries. M-Pesa revenue was supported by strong growth in our 'beyond core' services such as savings, loans and merchant offerings. Our core services comprise peer-to-peer, cash in and cash out. Beyond core services contribution reached 46% of M-Pesa revenue in the period, consistent with our strategy to expand the ecosystem.

In addition to strong trends in the consumer space, we continue to scale our merchant services as part of a dual-sided strategy. Our merchant base in South Africa extended to over 11 300, while across our International business, we grew M-Pesa merchants 23.3% to 608 000. For Safaricom, business payments continue to support M-Pesa growth with large and micro merchants reaching 2.4 million, up 55.2%. We also see an exciting opportunity for merchant services in Egypt, and expect to build out new merchant capabilities and other financial services by leveraging the Group's product roadmap.

Our mobile money platforms, including Safaricom, processed US$476.8 billion of transaction value over the last twelve months, up 13.2%, representing clear leadership in the African FinTech space.

Operational review

South Africa

Summary financial information

Rm	Six months ended 30 September 2025	2024	% change Reported
Service revenue	**31 736**	31 053	**2.2**
EBITDA	**15 500**	16 374	**(5.3)**
Operating profit	**8 757**	9 842	**(11.0)**
Capital expenditure	**4 059**	4 348	**(6.6)**

South Africa service revenue grew 2.2% to R31.7 billion, supported by the contract segment and beyond mobile services. Beyond mobile services, which include financial and digital services, fixed and IoT were up 5.6% and contributed R5.8 billion, or 18.3% of service revenue. In the second quarter, service revenue growth of 1.4% (1Q: 3.0%) was impacted by pressure in prepaid. EBITDA declined 5.3%, impacted by the revenue performance and a one-off cost in the current period.

Mobile contract customer revenue increased by 3.7% to R12.5 billion, supported by a price increase in March 2025. In the second quarter, the growth rate slowed to 2.1% and was impacted by accounting adjustments related to revenue deferrals. Mobile contract ARPU of R314 was up 2.6% in the period. We added 21 000 contract customers over the last twelve months to reach a base of 6.9 million, up 0.3%.

Prepaid mobile customer revenue decreased 1.6% to R13.2 billion. The result was impacted by pressure on the consumer wallet and incremental competitive intensity. In the second quarter, prepaid revenue declined 2.9% (1Q: 0.4%). Our prepaid base of 39.2 million customers declined 7.4% as we churned inactive customers in prior quarters. In the second quarter we added 0.3 million customers, and the resultant customer base delivered a healthier second quarter ARPU of R57, up 3.6%.

Data traffic increased 31.1% in the period. The growth was supported by smartphone penetration, new prepaid LTE offerings and our ongoing investment into network quality. Smart devices were up by 7.8% to 34.3 million, with 4G and 5G devices up 11.1% to 26.3 million. The average usage per smart device increased by 24.6% to 5.9 GB per month. Data customers were flat on the prior year at 26.9 million. Prepaid mobile data revenue increased by 5.8% to R7.2 billion in the period.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 9.1% (2Q: 8.8%), excluding low margin wholesale transit revenue. Our homes and businesses connected reached 210 000[1], while our own fibre passed almost 166 000 homes and businesses. Service revenue generated from financial services was up 6.3% to R1.8 billion, driven by our insurance, payments and lending marketplace businesses.

Vodacom Business service revenue increased by 5.1% to R8.7 billion, reflecting good growth in the beyond mobile services offsetting pressure in mobile customer revenue. Cloud, hosting and security supported growth, with revenue for this segment up 27.1%.

We invested R4.1 billion in our network to support network resilience, leverage our new spectrum assets and enhance our IT platforms to maintain our competitive edge and remain South Africa's most reliable network. We anticipate investment in capital expenditure of around R11.5 billion – R12.0 billion.

Note:

1. Including Bitstream, which refers to where we act as an internet service provider (ISP) to fibre wholesalers.

Egypt

Summary financial information

Rm	Reported (Rm) September 2025	2024	% change	Local currency (EGPm) September 2025	2024	% change
Service revenue	**17 628**	12 967	**35.9**	**48 608**	34 159	**42.3**
EBITDA	**9 540**	6 208	**53.7**	**26 313**	16 365	**60.8**
EBITDA excl trading FX	**9 513**	6 444	**47.6**	**26 233**	16 977	**54.5**
Operating profit	**7 754**	4 656	**66.5**	**21 389**	12 279	**74.2**
Operating profit excl trading FX	**7 727**	4 892	**58.0**	**21 309**	12 891	**65.3**
Capital expenditure	**2 728**	2 247	**21.4**	**7 528**	5 932	**26.9**

Egypt delivered service revenue of R17.6 billion, contributing 26.8% to the Group. Service revenue for the period was up 42.3% in local currency, remaining strong at 40.9% in the second quarter. The performance was supported by a strong summer campaign. Vodafone Cash's contribution to service revenue increased 0.3ppts from the prior year period.

Egypt's customer base of 53.1 million[1], was up 6.5% supported by NPS leadership. ARPU growth of 36.2% reflected strong commercial traction leveraging Big Data analytics. Data traffic was up 21.9% and was supported by data customer growth of 7.7% to 33.2 million. Smartphones on the network were up 8.4% with penetration reaching 80%.

Egypt continued to scale its beyond mobile services for the year. Financial services revenue was R1.4 billion (EGP3.8 billion), accounting for 7.9% of service revenue. In local currency, Vodafone Cash service revenue was up an impressive 48.3%. Revenue was supported by customer growth of 32.5% to 12.7 million. Egypt also posted good growth in fixed and IoT.

Egypt contributed R9.5 billion to Group EBITDA, or 31.3%. The reported EBITDA margin of 47.8% was up 4.4ppts, reflecting strong operational leverage, the impact of foreign exchange trading losses in the prior year period and one-offs. Excluding the impact of the foreign exchange and one-offs, the EBITDA margin was 46.8%, up 1.7%ppts. Operating profit growth was 74.2% in local currency, supporting net income growth of 77.8%.

Capital investment was R2.7 billion and represented a capital intensity ratio of 13.7%. 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. Closing customers. On a 90-day basis, Egypt customers were 51.1 million, up 5.9%.

International business

Summary financial information

Rm	Six months ended 30 September 2025	2024	% change Reported	Normalised*
Service revenue	**16 734**	14 917	**12.2**	**13.3**
of which				
Tanzania	**6 104**	4 946	**23.4**	**23.1**
DRC	**6 997**	6 324	**10.6**	**12.6**
Mozambique	**2 760**	2 812	**(1.8)**	**(0.1)**
Lesotho	**729**	653	**11.6**	**11.6**
EBITDA	**5 866**	4 344	**35.0**	**33.8**
Operating profit	**2 093**	995	**110.4**	**56.3**
Capital expenditure	**2 635**	2 219	**18.7**	

Service revenue for our International business increased 12.2% (13.3%*) to R16.7 billion, supported by excellent M-Pesa and data growth. From a market perspective, we delivered local currency service revenue growth of 23.1% in Tanzania, 11.6% in Lesotho, and 12.6% in DRC. Mozambique had a better first half of the year, declining just 0.1% as the business laps repricing initiatives. In the second quarter, International business service revenue growth was 14.7%*, on a normalised basis, up from 12.4%* in the first quarter. Encouragingly, all four markets accelerated growth rates in the second quarter.

Customers were up 13.6% to 63.7 million, supported by double-digit growth in DRC, Tanzania and Lesotho with improved commercial momentum in Mozambique. Encouragingly, we posted local currency voice revenue growth in DRC and Tanzania in the second quarter. International business data revenue was R5.1 billion, up 20.7% (21.9%*), and contributed 30.5% of service revenue. In the period, data revenue exceeded voice revenue for the first time. The growth in data was supported by strong commercial momentum as we added 1.9 million data customers to end at 29.7 million customers. Data traffic growth of 32.1% was supported by an 18.1% smartphone user growth to reach a penetration level of 38.7% (1H25: 37.6%).

M-Pesa revenue was up 20.9% (21.7%*) to R4.8 billion, contributing 28.7% of International business service revenue. Growth was supported by an excellent performance in all of our markets with double-digit normalised growth across each OpCo. In the second quarter, normalised M-Pesa revenue growth accelerated to 22.6% from 20.7% in the first quarter. The acceleration was driven by DRC and Lesotho. Our new growth areas – referred to as 'beyond core' – which include lending, savings and merchant services continued to gain traction, contributing 46.0% of M-Pesa revenue. Loans facilitated across our International business increased 38.6% to R14.1 billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides solutions for both consumers and merchants.

International business EBITDA was R5.9 billion and increased by 35.0% (33.8%*). This growth reflected strong operational leverage and prior period one-offs in DRC. Tanzania's growth of 44.6% was particularly strong given it absorbed one-off costs in the period related to a radio access network swap-out. International business EBITDA margins increased to 33.9% from 28.2% in the prior year period. Excluding the impact of foreign exchange losses and DRC's one-off costs, EBITDA margins in the prior year were 32.9%. Operating profit increased by 110.4%, supported by the EBITDA result and lower associate losses related to Vodacom's (direct) 5.9% stake in Ethiopia.

Capital expenditure increased by 18.7% to R2.6 billion, representing an intensity ratio of 15.2%. We continued to invest into 4G coverage and performance, adding 644 new 4G sites in this period with 4G sites up by 20.4% year-on-year. In the period, we also acquired 50 MHz of 3600 MHz band spectrum in Tanzania for R340 million (TZS49.8 billion).

Safaricom

Summary financial information (100% basis)[1]

Rm	Six months ended 30 September 2025	2024	% change Reported
Service revenue	**27 762**	25 217	**10.1**
EBITDA	**14 077**	10 503	**34.0**
Net profit attributable to equity holders	**5 961**	3 913	**52.3**
Capital expenditure	**6 053**	8 251	**(26.6)**
Of which Kenya:			
Service revenue	**26 944**	24 885	**8.3**
EBITDA	**15 807**	14 435	**9.5**
Capital expenditure	**4 739**	4 333	**9.4**

KShs m	Six months ended 30 September 2025	2 024	% change Reported
Service revenue	**199 865**	179 924	**11.1**
EBITDA	**101 288**	75 071	**34.9**
Net profit attributable to equity holders	**42 780**	28 117	**52.1**
Capital expenditure	**43 670**	58 679	**(25.6)**
Of which Kenya:			
Service revenue	**193 997**	177 465	**9.3**
EBITDA	**113 825**	102 922	**10.6**
Capital expenditure	**34 170**	30 772	**11.0**

Note:

1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and is for information purposes only. Growth rates are in local currency unless otherwise stated. Safaricom's results are available at www.safaricom.co.ke/investor-relations-landing/reports/financial-report/financial-results.

Safaricom delivered an excellent performance in Kenya, while net losses in Ethiopia moderated as the business continued to scale. Service revenue increased 11.1%, with the Kenyan business reporting another excellent period of growth. Safaricom EBITDA increased 34.9% in shillings, supported by Kenya and Ethiopia. In Kenya, EBITDA grew 10.6%, with margins at 57.3%, expanding 2.2ppts. Encouragingly, at net income attributable to equity holders, Safaricom reported growth of 52.1%. This result was driven by Kenya's operational excellence and lower foreign exchange losses in Ethiopia.

Service revenue in Kenya was up 9.3%, underpinned by excellent M-Pesa revenue growth of 14.0%. The M-Pesa result was driven by strong customer growth of 13.3% and ongoing platform engagement. The volume of M-Pesa transactions in Kenya grew 21.9%, off a large base, to 20.9 billion over the last six months. Safaricom, together with M-Pesa Africa, continued to develop products that deepen financial inclusion. We continued to scale our wealth products, launched in the year, with assets under management reaching KShs 15.0 billion. The business payments also continue to support M-Pesa growth with large and micro merchants reaching 2.4 million, up 55.2%.

Kenyan mobile data revenue grew 13.4% and surpassed the shilling value of voice revenue for the first time. This growth was supported by customer and traffic growth with strong adoption of our 4G services. Voice revenue in Kenya declined 2.1%, a well-managed result. Fixed service and wholesale transit revenue grew 9.5% to KShs 9.2 billion (R1.3 billion), supported by 16.3% growth in consumer fixed revenue. FTTH customers grew 35.1% to 355 175, with homes passed approaching 800 000. The mobile data and fixed growth was supported by capital expenditure in Kenya of KShs 34.2 billion, equating to 17.2% capital intensity ratio. Safaricom guides to capital expenditure of KShs 54-57 billion for the financial year.

Ethiopia reached 11.1 million customers, up 83.7%, with sites reaching 3 306. Service revenue in local currency increased 179.1%, supported by the customer growth and an acceleration of voice revenue growth. The site roll-out was supported by capital expenditure for Ethiopia of KShs 9.5 billion (R1.3 billion). EBITDA losses reduced 67.4% in shillings, lapping significant foreign exchange losses. Safaricom continues to see progress towards EBITDA breakeven in FY2027, while targeting a medium-term customer base of 15-20 million.

As an associate of the Group, Safaricom contributed R2.1 billion to Group operating profit, up 65.3%. On a normalised basis, and excluding the devaluation and hyperinflation impacts, Safaricom's contribution to our operating profit grew 55.5%.

Legal and regulatory matters

South Africa – Maziv deal approved by competition authorities on appeal

On 10 November 2021, the Group announced a proposed investment into an entity incorporated as Maziv (Pty) Limited (Maziv) to house the material fibre network assets of Vodacom (Pty) Limited (Vodacom) and Community Investment Ventures Holdings (Pty) Limited (the merger parties). In August 2023, the Competition Commission (the Commission) advised the Competition Tribunal (the Tribunal) that the transaction not be recommended. The transaction was presented to the Tribunal and the hearings concluded during September 2024. The transaction was prohibited by the Tribunal in October 2024 consistent with recommendations from the Commission.

Subsequent to the Tribunal hearing, the merger parties submitted a notice of appeal to the Competition Appeal Court (CAC), challenging the Tribunal's decision. The CAC heard the appeal on 22 July 2025 and approved the merger with conditions on 14 August 2025, resulting in the abovementioned Vodacom assets in South Africa meeting the requirements for classification as non-current assets held for sale. The Independent Communications Authority of South Africa (ICASA) approved the transaction on October 2022, on condition that open access licence terms and conditions be developed and finalised prior to ICASA's approval becoming effective. ICASA and Maziv are currently consulting to finalise the licence terms and conditions.

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 the 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. 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 was entitled to a compensation amount in the range between 5% – 7.5% of revenues earned by Vodacom from its PCM service, plus interest, from March 2001 to the date of the judgment.

On 27 February 2024, Vodacom applied to the Constitutional Court for leave to appeal the judgment and order of the SCA. The Constitutional Court, in its judgment handed down on 31 July 2025, set aside the SCA's judgment and order. The matter was remitted to the SCA to be reheard by a differently constituted panel of judges. The date for this hearing was set for 18 November 2025.

On 4 November 2025, the Board approved a settlement agreement and the matter was settled by the parties out of court. The settlement has been accounted for in the Group's interim results for the six months ended 30 September 2025. As part of the settlement process, a notice was sent to the SCA withdrawing Vodacom's appeal. Additionally, a notice was sent to the High Court to abandon the 8 February 2022 judgment.

Financial review

Summary financial information[1]

Rm	Six months ended 30 September 2025	2024	% change Reported	Normalised*
Revenue	**81 585**	73 538	**10.9**	**12.1**
Service revenue	**65 806**	58 637	**12.2**	**13.6**
EBITDA	**30 462**	26 562	**14.7**	**14.8**
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	**12 168**	7 861	**54.8**	
Net profit attributable to equity holders	**9 108**	6 843	**33.1**	
Capital expenditure	**9 416**	8 809	**6.9**	
Operating free cash flow[1]	**10 022**	5 861	**71.0**	
Free cash flow[1]	**2 709**	(1 076)	**> 200.0**	
Net debt	**56 802**	57 678	**(1.5)**	
Earnings per share (cents)	**472**	354	**33.3**	
Headline earnings per share (cents)	**467**	353	**32.3**	
Contribution margin[2] (%)	**62.7**	61.4	**1.3ppts**	
EBITDA margin (%)	**37.3**	36.1	**1.2ppts**	
Operating profit margin (%)	**24.8**	21.9	**2.9ppts**	
Effective tax rate (%)	**28.3**	38.4	**(10.1ppts)**	
Net profit margin (%)	**14.9**	10.7	**4.2ppts**	
Capital intensity (%)	**11.5**	12.0	**(0.5ppts)**	
Net debt/EBITDA (times)	**0.9**	1.1	**(0.2x)**	

Service revenue

Rm	Six months ended 30 September 2025	2024	% change Reported	Normalised*
South Africa	**31 736**	31 053	**2.2**	**2.2**
Egypt	**17 628**	12 967	**35.9**	**42.3**
International	**16 734**	14 917	**12.2**	**13.3**
Corporate and eliminations	**(292)**	(300)		
Group service revenue	**65 806**	58 637	**12.2**	**13.6**
Safaricom[3]	**27 762**	25 217	**10.1**	**11.1**

Notes:

1. A reconciliation of operating free cash flow and free cash flow is on page 55.
2. Contribution margin is contribution profit as a percentage of revenue. Contribution profit is revenue less direct expenses.
3. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Group service revenue increased 12.2% to R65.8 billion. On a normalised basis service revenue increased 13.6%* supported by Egypt and International and strong growth in beyond mobile services. Our beyond mobile revenue, which includes digital and financial services, fixed and IoT amounted to R14.3 billion in aggregate and contributed 21.8% of Group service revenue. Financial services delivered service revenue of R8.0 billion, up 21.5% on a normalised basis*, and contributed 12.2% of consolidated service revenue.

In South Africa, service revenue increased 2.2% to R31.7 billion, supported by growth in consumer contract and beyond mobile services. Beyond mobile services in aggregate were up 5.6% and contributed R5.8 billion, or 18.3%, of South Africa's service revenue. Financial services revenue amounted to R1.8 billion, up 6.3%.

In Egypt, service revenue increased 42.3% in local currency supported by strong growth in data, financial services and fixed line services. Financial services revenue grew 48.3% in local currency and contributed 7.9% to service revenue.

Our International business reported service revenue growth of 12.2% to R16.7 billion. Normalised growth was 13.3%* and supported by M-Pesa and data revenue. M-Pesa and data revenue comprised 28.7% and 30.5% of International business service revenue, respectively.

Safaricom service revenue, which we do not consolidate, grew 11.1% in Kenyan shillings.

Total expenses[1]

	Six months ended 30 September		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**29 409**	27 921	**5.3**	**5.3**
Egypt	**10 419**	8 090	**28.8**	**39.1**
International	**11 447**	11 115	**3.0**	**4.7**
Corporate and eliminations	**(134)**	179		
Group total expenses	**51 141**	47 305	**8.1**	**9.9**

Group total expenses increased 8.1% to R51.1 billion. In South Africa, expense growth was contained below inflation at 5.3% supported by efficiency measures. Normalised expense growth in Egypt was 39.1%*, reflecting direct cost growth associated with higher revenues, and well managed other operating expenditure. International business expenses increased 3.0% (4.7%*) to R11.4 billion, below inflation.

EBITDA

	Six months ended 30 September		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**15 500**	16 374	**(5.3)**	**(5.3)**
Egypt	**9 540**	6 208	**53.7**	**54.6**
International	**5 866**	4 344	**35.0**	**33.8**
Corporate and eliminations	**(444)**	(364)		
Group EBITDA	**30 462**	26 562	**14.7**	**14.8**
Safaricom[2]	**14 077**	10 503	**34.0**	**34.9**

Notes:
1. Excluding depreciation, amortisation and impairments.
2. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Group EBITDA grew 14.7% to R30.5 billion at a margin of 37.3%. South Africa EBITDA declined 5.3% to R15.5 billion, as a result of pressure on revenue and a one-off cost in the period. Egypt contributed R9.5 billion or 31.3% of Group EBITDA, with an EBITDA margin of 47.8%. EBITDA in our International business increased 35.0% to R5.9 billion, supported by strong growth in Tanzania and lapping of one-off costs in the DRC in the first half of the prior year.

Operating profit

Rm	Six months ended 30 September 2025	2024	% change Reported	Normalised*
South Africa	**8 757**	9 842	**(11.0)**	**(10.9)**
Egypt	**7 754**	4 656	**66.5**	**65.4**
International	**2 093**	995	**110.4**	**56.3**
Safaricom	**2 081**	1 259	**65.3**	**55.5**
Corporate and eliminations	**(449)**	(625)		
Group operating profit	**20 236**	16 127	**25.5**	**24.6**

Group operating profit increased 25.5% to R20.2 billion, supported by strong growth outside of South Africa. On a normalised basis, operating profit increased 24.6%*, supported by the results from Egypt, International business and Safaricom.

In South Africa, operating profit reduced 11.0% to R8.8 billion as a result of the EBITDA decline. Egypt contributed R7.8 billion to Group operating profit, and was up 65.4%* on a normalised basis. International business operating profit increased 110.4% (56.3%*) to R2.1 billion. The result was supported by a strong EBITDA performance and lower losses from the segment's associates and joint ventures, which include Vodacom's stakes in M-Pesa Africa and Safaricom Ethiopia.

On a rand reported basis, Safaricom contributed R2.1 billion to the Group's operating profit, increasing 65.3%. Safaricom's result was supported by an excellent performance in Kenya and lower losses in Ethiopia.

Net finance charges

Rm	Six months ended 30 September 2025	2024	% change 24/25
Finance income	**980**	898	**9.1**
Finance costs	**(4 093)**	(4 076)	**0.4**
Net finance costs	**(3 113)**	(3 178)	**(2.0)**
Net loss on remeasurement and disposal of financial instruments	**(153)**	(183)	
Net finance charges	**(3 266)**	(3 361)	**(2.8)**

Net finance charges decreased 3.1% to R3.3 billion, as a result of higher finance income. The average cost of debt (including leases) decreased from 9.8% to 8.7% year-on-year, reflecting lower central bank rates and the repayment of less efficient debt. Excluding leases, the average cost of debt decreased marginally from 10.4% to 9.6%.

Taxation

The tax expense of R4.8 billion was down 2.1%. The effective tax rate of 28.3% reflected a clear improvement from the first half result last year and was materially lower than the prior year rate of 38.4%. The prior year rate was impacted by a top-up of prior year tax related to DRC.

Earnings

	Six months ended 30 September		% change
	2025	2024	**24/25**
Earnings per share (EPS) (cents)	**472**	354	**33.3**
Headline earnings per share (HEPS) (cents)	**467**	353	**32.3**
Weighted average number of ordinary shares outstanding for the purpose of calculating EPS and HEPS (million)	**1 931**	1 932	**(0.1)**

EPS and HEPS grew 33.3% and 32.3%, respectively, reflecting both operational and financial leverage.

Owned capital expenditure[1]

	Six months ended 30 September		% change
Rm	**2025**	2024	**24/25**
South Africa	**4 059**	4 348	**(6.6)**
Egypt	**2 728**	2 247	**21.4**
International	**2 635**	2 219	**18.7**
Corporate and eliminations	**(6)**	(5)	
Group capital expenditure	**9 416**	8 809	**6.9**
Group capital intensity (%)	**11.5**	12.0	**(0.5ppts)**

Note:
1. Owned capital expenditure, excluding spectrum, licences and capitalised right-of-use (ROU) assets. ROU asset additions were R3 303 million (1H25: R2 978 million) for the Group, of which R1 872 million (1H25: R2 120 million) for South Africa and R1 248 million (1H25: R737 million) in International.

The Group's capital expenditure was R9.4 billion, representing 11.5% of revenue. In South Africa, capital expenditure was directed at improving capacity and resilience of the network. Egypt invested R2.7 billion on growing and strengthening the network to support increased demand. Across our International business, the focus remained on increasing both coverage and capacity with 644 new 4G sites added in the six months. We expect an acceleration in Group capital expenditure in the second half of the financial year such that the capital intensity falls within our medium-term guidance framework.

Statement of financial position

Property, plant and equipment and intangible assets

Property, plant and equipment decreased R2.6 billion to R78.6 billion and intangible assets decreased R0.4 billion to R29.4 billion. Net capital additions of R10.1 billion were partly offset by the depreciation and amortisation charge of R12.0 billion and foreign exchange revaluation impact of R1.1 billion.

Net debt

	Six months ended 30 September		% change
Rm	2025	2024	Movement
Bank and cash balances	**23 334**	17 183	**6 151**
Bank overdrafts	**(1 729)**	(2 840)	**1 111**
Current borrowings	**(10 826)**	(10 645)	**(181)**
Non-current borrowings	**(67 532)**	(61 316)	**(6 216)**
Other financial instruments	**(49)**	(60)	**11**
Net debt[1]	**(56 802)**	(57 678)	**876**
Net debt/EBITDA (times)	**0.9**	1.1	

Note:

1. Debt includes interest-bearing debt, non-interest-bearing debt, capitalised leases and bank overdrafts.

Net debt of R56.8 billion decreased R0.9 billion year-on-year, supported by the free cash flow generated over the last twelve months. Group net debt to EBITDA reduced to 0.9 times from 1.1x in the prior year, and at the same level reported with our 31 March 2025 full-year results.

Cash flows[1]

Free cash flow

Rm	Six months ended 30 September 2025	2024	% change 24/25
EBITDA	**30 462**	26 562	**14.7**
Working capital	**(7 864)**	(8 994)	**12.6**
Capital expenditure[2]	**(9 416)**	(8 809)	**(6.9)**
Disposal of property, plant and equipment	**49**	92	**(46.7)**
Lease liability payments	**(3 446)**	(3 195)	**(7.9)**
Other	**237**	205	**15.6**
Operating free cash flow	**10 022**	5 861	**71.0**
Tax paid	**(5 490)**	(4 725)	**(16.2)**
Finance income received	**981**	881	**11.4**
Finance costs paid	**(2 884)**	(2 944)	**2.0**
Net dividends (paid) to non-controlling shareholders and received from associates	**80**	(149)	**153.7**
Free cash flow	**2 709**	(1 076)	**> 200.0**
Spectrum net payments	**(236)**	(269)	**12.3**
Free cash flow (after spectrum payments)	**2 473**	(1 345)	**> 200.0**

Notes:

1. For the reconciliation of cash generated from operations to free cash flow, refer to page 55.
2. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than licence and spectrum payments.

Operating free cash flow increased 71.0% owing to higher EBITDA. From operating free cash flow we paid tax of R5.5 billion. We incurred slightly lower net finance costs and were a net receiver of dividends from associates after paying dividends to non-controlling shareholders.

Dividends

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
Chairman

Shameel Aziz Joosub
Chief Executive Officer

Raisibe Morathi
Chief Financial Officer

Midrand

7 November 2025

Independent auditor's review report

To the shareholders of Vodacom Group Limited

We have reviewed the condensed consolidated interim financial statements of Vodacom Group Limited set out on pages 21 to 39, contained in the accompanying report, which comprises the condensed consolidated statement of financial position as at 30 September 2025, and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and material accounting policy information and selected explanatory notes.

Directors' responsibility for the condensed consolidated interim financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and the JSE Listing requirements and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Vodacom Group Limited for the six months ended 30 September 2025 are not prepared, in all material respects, in accordance with the IFRS Accounting standard as issued by the International Accounting Standards Board, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa and the JSE Listing requirements.

Ernst & Young Inc.

Ernst & Young Inc.
Director – Warren Kinnear
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa

7 November 2025

Condensed consolidated income statement

for the period ended 30 September 2025

Rm	Notes	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
Revenue	3	**81 585**	73 538
Direct expenses		**(30 424)**	(28 389)
Staff expenses		**(5 538)**	(5 122)
Publicity expenses		**(1 085)**	(971)
Net credit losses on financial assets		**(1 019)**	(810)
Other operating expenses		**(13 075)**	(12 012)
Depreciation and amortisation		**(12 030)**	(10 929)
Net profit from associates and joint ventures		**1 822**	822
Operating profit		**20 236**	16 127
Finance income		**980**	898
Finance costs		**(4 093)**	(4 076)
Net loss on remeasurement and disposal of financial instruments		**(153)**	(183)
Profit before tax		**16 970**	12 766
Taxation		**(4 803)**	(4 905)
Net profit		**12 167**	7 861
Attributable to:			
Equity shareholders		**9 108**	6 843
Non-controlling interests		**3 059**	1 018
		12 167	7 861

Cents	Notes	2025 Reviewed	2024 Reviewed
Basic earnings per share	4	**472**	354
Diluted earnings per share	4	**459**	349

Condensed consolidated statement of comprehensive income

for the period ended 30 September 2025

Rm	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
Net profit	**12 167**	7 861
Other comprehensive income		
Foreign currency translation differences, net of tax[1]	**(3 803)**	(6 778)
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method[1, 2]	**(521)**	(5 084)
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax[1]	**123**	134
Mark-to-market gains recognised through profit or loss on disposal of financial assets held at fair value through other comprehensive income, net of tax[1]	**(121)**	(135)
Total comprehensive income/(loss)	**7 845**	(4 002)
Attributable to:		
Equity shareholders	**4 977**	(3 712)
Non-controlling interests	**2 868**	(290)
	7 845	(4 002)

Notes:

1. Other comprehensive income can subsequently be recognised in profit or loss on the disposal of foreign operations or financial assets held at fair value through other comprehensive income.
2. The movement in foreign currency translation reserve relates to translation of Safaricom's operations in Ethiopia. The movement in the prior period was driven by the devaluation of the Ethiopian Birr in the first half of the 2025 financial year.

Condensed consolidated statement of financial position

as at 30 September 2025

Rm	Notes	Six months ended 30 September 2025 Reviewed	Year ended 31 March 2025 Audited
Assets			
Non-current assets		**168 488**	174 325
Property, plant and equipment	11.2	**78 582**	81 138
Intangible assets		**29 432**	29 881
Financial assets		**371**	377
Investment in associates and joint ventures		**50 436**	53 819
Trade and other receivables		**5 087**	4 747
Finance receivables		**2 945**	2 882
Tax receivable		**530**	434
Deferred tax		**1 105**	1 047
Current assets		**79 063**	75 656
Financial assets		**1 450**	1 472
Mobile financial deposits		**15 560**	13 732
Inventory		**2 499**	2 287
Trade and other receivables		**32 144**	28 536
Finance receivables		**3 315**	3 276
Tax receivable		**761**	654
Bank and cash balances		**23 334**	25 699
Non-current assets held for sale	11.2	**2 210**	–
Total assets		**249 761**	249 981
Equity and liabilities			
Fully paid share capital		**89 918**	89 918
Treasury shares		**(17 320)**	(17 210)
Retained earnings		**55 528**	52 941
Other reserves		**(38 014)**	(33 630)
Equity attributable to owners of the parent		**90 112**	92 019
Non-controlling interests		**13 166**	11 633
Total equity		**103 278**	103 652
Non-current liabilities		**73 867**	70 332
Borrowings	8	**67 532**	64 040
Trade and other payables		**334**	386
Provisions		**1 649**	1 654
Deferred tax		**4 352**	4 252
Current liabilities		**72 616**	75 997
Borrowings	8	**10 826**	11 620
Trade and other payables		**40 558**	44 057
Mobile financial payables		**15 560**	13 732
Provisions		**800**	838
Tax payable		**3 050**	3 649
Dividends payable		**93**	13
Bank overdraft		**1 729**	2 088
Total equity and liabilities		**249 761**	249 981

Condensed consolidated statement of changes in equity

for the period ended 30 September 2025

Rm	Note	Equity attributable to owners of the parent	Non-controlling interests	Total equity
1 April 2024		92 764	11 064	103 828
Total comprehensive income		10 394	2 297	12 691
Dividends		(11 114)	(1 805)	(12 919)
Repurchase and sale of shares		(432)	–	(432)
Share-based payments		407	–	407
Proceeds on subsidiary share issue and changes in subsidiary holdings		–	77	77
31 March 2025 – Audited		**92 019**	**11 633**	**103 652**
Total comprehensive income		**4 977**	**2 868**	**7 845**
Dividends		**(6 521)**	**(1 324)**	**(7 845)**
Repurchase and sale of shares		**(460)**	**–**	**(460)**
Share-based payments		**220**	**–**	**220**
Changes in subsidiary holdings[1]		**(13)**	**–**	**(13)**
Share of changes in subsidiary holdings of associate	11.1	**(110)**	**(11)**	**(121)**
30 September 2025 – Reviewed		**90 112**	**13 166**	**103 278**

Note:

1. Purchase of Yebo Yethu RF Limited shares by the Innovator Trust from members of the Siyanda employee trust.

Condensed consolidated statement of cash flows

for the period ended 30 September 2025

Rm	Notes	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
Cash flows from operating activities			
Cash generated from operations	9	**26 257**	20 583
Tax paid		**(5 490)**	(4 725)
Net cash flows from operating activities		**20 767**	15 858
Cash flows from investing activities			
Additions to property, plant and equipment and intangible assets		**(11 016)**	(10 860)
Proceeds from disposal of property, plant and equipment and intangible assets		**67**	92
Investment in associate and joint venture[1]		**(137)**	(611)
Dividends received from associate		**1 404**	1 420
Finance income received		**981**	881
Net movement in mobile financial deposits		**(2 097)**	(1 335)
Other investing activities		**(57)**	504
Net cash flows utilised in investing activities		**(10 855)**	(9 909)
Borrowings incurred		**6 793**	19 578
Borrowings repaid		**(6 060)**	(20 725)
Finance costs paid		**(4 075)**	(3 805)
Dividends paid – equity shareholders		**(6 450)**	(5 553)
Dividends paid – non-controlling interests		**(1 324)**	(1 569)
Repurchase of shares		**(522)**	(514)
Proceeds on sale of shares		**62**	63
Changes in subsidiary holdings[2]		**(13)**	–
Net cash flows utilised in financing activities		**(11 589)**	(12 525)
Net decrease in cash and cash equivalents		**(1 677)**	(6 576)
Cash and cash equivalents at the beginning of the year		**23 611**	21 513
Effect of foreign exchange rate changes		**(329)**	(594)
Cash and cash equivalents at the end of the year		**21 605**	14 343

Notes:

1. Additional investments in Safaricom Telecommunications Ethiopia Plc.
2. Purchase of Yebo Yethu RF Limited shares by the Innovator Trust from members of the Siyanda employee trust.

Notes to the condensed consolidated financial statements

for the period ended 30 September 2025

1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), International Accounting Standard (IAS 34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, which is the parent Company's functional and presentation currency.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's Consolidated and separate financial statements as at 31 March 2025.

Cessation of hyperinflationary accounting – Ethiopia

Effective 30 June 2025, Ethiopia is no longer classified as a hyperinflationary economy for the purposes of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). This assessment is based on inflation data and economic indicators, including the IMF World Economic Outlook (April 2025), which reflect a sustained decline in inflationary pressures below the thresholds typically associated with hyperinflation.

As a result, the Group's associate operating in Ethiopia has discontinued the application of IAS 29 from this date. Financial statements are now prepared under the historical cost convention in accordance with IFRS, without inflationary restatements. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change does not constitute a change in accounting policy and comparative information has not been restated.

The material accounting policies and methods of computation are consistent in all material respects with those applied in the previous year, except as disclosed in Note 2. The material accounting policies are available for inspection at the Group's registered office and online at www.vodacom.com.

The preparation of these condensed consolidated interim financial statements was supervised by the Chief Financial Officer, RK Morathi (CA) SA, M.Phil., H.Dip Tax.

The financial information has been reviewed by Ernst & Young Inc., whose unmodified review report is presented on page 20.

2 Change in accounting policies

The Group adopted the new, revised or amended accounting pronouncements as issued by the IASB, which were effective and applicable to the Group from 1 April 2025, none of which had a material impact on the Group's financial results for the year. The Group has not early adopted any new, revised or amended accounting pronouncements, that are not yet effective and the Group is currently assessing the impact on the financial results and presentation of the Group.

Full details on changes in accounting policies will be disclosed in the Group's consolidated financial statements for the year ending 31 March 2026, which will be available online at www.vodacom.com.

		Six months ended 30 September	
	Rm	2025 Reviewed	2024 Reviewed
3	**Segment analysis**		
	External customer segment revenue	**81 585**	73 538
	South Africa	**44 690**	44 121
	Egypt	**19 945**	14 290
	International	**16 934**	15 115
	Corporate and eliminations	**16**	12
	Safaricom[1]	**28 427**	26 568
	Inter-segment revenue	**–**	–
	South Africa	**203**	188
	Egypt	**–**	–
	International	**386**	269
	Corporate and eliminations	**(589)**	(457)

Note:

1. The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom.

3 Segment analysis continued

Revenue is further disaggregated into product type below.

Rm	South Africa	Egypt	International	Corporate and elimination	Total	Safaricom[1]
30 September 2025 – reviewed						
Mobile contract revenue	12 545	2 804	1 517	(6)	16 860	4 265
Mobile prepaid revenue	13 206	11 503	13 895	–	38 604	20 622
Customer service revenue	25 751	14 307	15 412	(6)	55 464	24 887
Mobile interconnect	936	1 256	499	(129)	2 562	642
Fixed service revenue	2 676	1 141	697	(130)	4 384	1 266
Other service revenue	2 373	924	126	(27)	3 396	967
Service revenue[2]	31 736	17 628	16 734	(292)	65 806	27 762
Equipment revenue	8 912	97	159	(3)	9 165	360
Non-service revenue	3 586	2 002	352	(278)	5 662	305
Revenue from contracts with customers	44 234	19 727	17 245	(573)	80 633	*
Interest income recognised as revenue	322	–	8	–	330	*
Other revenue[3]	337	218	67	–	622	*
Revenue	44 893	19 945	17 320	(573)	81 585	28 427

Notes:

1. The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom.
2. Includes financial services revenue of R1 814 million for South Africa, R 1 391 million for Egypt, R 4 802 million for International, and R 12 233 million for Safaricom.
3. Other revenue largely represents lease revenues recognised under IFRS 16 "Leases".

* Not reviewed by the chief operating decision maker.

3 Segment analysis continued

Rm	South Africa	Egypt	International	Corporate and elimination	Total	Safaricom[1]
30 September 2024 – Reviewed						
Mobile contract revenue	12 099	1 991	1 333	(5)	15 418	3 816
Mobile prepaid revenue	13 427	8 238	12 190	–	33 855	18 861
Customer service revenue	25 526	10 229	13 523	(5)	49 273	22 677
Mobile interconnect	870	1 149	566	(148)	2 437	552
Fixed service revenue	2 455	786	706	(130)	3 817	1 170
Other service revenue	2 202	803	122	(17)	3 110	818
Service revenue[2]	31 053	12 967	14 917	(300)	58 637	25 217
Equipment revenue	9 159	87	258	(4)	9 500	1 118
Non-service revenue	3 454	1 236	131	(141)	4 680	233
Revenue from contracts with customers	43 666	14 290	15 306	(445)	72 817	*
Interest income recognised as revenue	319	–	9	–	328	*
Other revenue[3]	324	–	69	–	393	*
Revenue	44 309	14 290	15 384	(445)	73 538	26 568

Notes:
1. The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom.
2. Includes financial services revenue of R1 706 million for South Africa, R980 million for Egypt, R3 971 million for International, and R10 830 million for Safaricom.
3. Other revenue largely represents lease revenues recognised under IFRS 16 “Leases”.

* Not reviewed by the chief operating decision maker.

3 Segment analysis continued

	Six months ended 30 September	
Rm	**2025 Reviewed**	2024 Reviewed
EBITDA[1]	**30 462**	26 562
South Africa	**15 500**	16 374
Egypt	**9 540**	6 208
International	**5 866**	4 344
Corporate and eliminations	**(444)**	(364)
Safaricom[2]	**14 077**	10 548
Operating profit	**20 236**	16 127
South Africa	**8 757**	9 842
Egypt	**7 754**	4 656
International	**2 093**	995
Corporate and eliminations[3]	**1 632**	634
Safaricom[2]	**8 014**	4 709

Notes:

1. EBITDA is operating profit excluding depreciation, amortisation and gains/losses on disposal of owned assets and excluding share of results of equity accounted associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.
2. The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom, including the depreciation and amortisation impact of net fair value adjustments on tangible and intangible assets recognised on acquisition of Safaricom, and Safaricom's net loss from associates and joint ventures.
3. Includes net profit from associates and joint ventures.

3 Segment analysis continued

Rm	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
Reconciliation of segment results		
EBITDA[1]	**30 462**	26 562
Depreciation and amortisation	**(12 030)**	(10 929)
Net profit on disposal of property, plant and equipment and intangible assets	**46**	30
Impairment of right of use assets	**(35)**	–
Net profit from associates and joint ventures[2]	**1 822**	822
Other	**(29)**	(358)
Operating profit[3]	**20 236**	16 127

Rm	Six months ended 30 September 2025 Reviewed	Year ended 31 March 2025 Audited
Total assets	**249 761**	249 981
South Africa	**101 410**	103 448
Egypt	**35 239**	30 174
International	**60 283**	59 537
Corporate and eliminations	**52 829**	56 822
Safaricom[4]	**87 417**	95 127
Total liabilities	**(146 483)**	(146 329)
South Africa	**(79 734)**	(79 982)
Egypt	**(17 928)**	(16 630)
International	**(45 081)**	(41 585)
Corporate and eliminations	**(3 740)**	(8 132)
Safaricom[4]	**(45 255)**	(48 296)

Notes:
1. EBITDA is operating profit excluding depreciation, amortisation and gains/losses on disposal of owned assets and excluding share of results of equity accounted associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.
2. The movement was driven by the devaluation of the Ethiopian birr in the first half of the prior financial year and improved operational performance in Ethiopia as well as other components.
3. For a reconciliation of operating profit to net profit for the period, refer to the condensed consolidated interim income statement on page 21.
4. The Group has a 34.94% effective interest in Safaricom Plc (Safaricom) through its subsidiary Vodafone Kenya Limited, which the Group equity accounts for as an investment in an associate at 39.93%. Due to the significance of this investment, and the information available for review by the chief operating decision maker, Safaricom is presented as a separate segment. The above results represent 100% of the results of Safaricom, including the net fair value adjustments on tangible and intangible assets, excluding goodwill, that arose on acquisition.

	Cents	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
4	**Per share calculations**		
4.1	**Earnings and dividends per share**		
	Basic earnings per share	**472**	354
	Diluted earnings per share	**459**	349
	Headline earnings per share	**467**	353
	Diluted headline earnings per share	**455**	348
	Dividends per share	**335**	285

	Million	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
4.2	**Weighted average number of ordinary shares outstanding for the purpose of calculating**		
	Basic and headline earnings per share	**1 931**	1 932
	Diluted earnings and diluted headline earnings per share	**1 984**	1 959
4.3	**Ordinary shares for the purpose of calculating dividends per share:**		
	285 cents per share declared on 10 May 2024		2 078
	335 cents per share declared on 16 May 2025	**2 078**	

4 Per share calculations continued

Vodacom Group Limited acquired 3 811 223 (30 September 2024: 5 407 433) shares in the market during the year at an average price of R137.03 (30 September 2024: R94.54) per share for the Group's forfeitable share plan. Share repurchases did not exceed 1% of Vodacom Group Limited's issued share capital.

Dividend per share calculations are based on a dividend paid of R6 961 million (30 September 2024: R5 922 million) of which R44 million (30 September 2024: R35 million) was offset against the forfeitable share plan reserve, R1 million (30 September 2024: R1 million) expensed as staff expenses and R52 million (30 September 2024: R44 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group. An amount of R383 million (30 September 2024: R326 million) was paid to YeboYethu Investment Company (RF) (Pty) Limited, a special purpose vehicle holding shares in Vodacom Group Limited on behalf of broad-based black economic empowerment participants, of which R52 million (30 September 2024: R47 million) was paid out as a trickle dividend to participants. R11 million (30 September 2024: R9 million) was paid to The Innovator Trust. The Group declared an interim dividend in respect of the period ended 30 September 2025 after the reporting period (Refer to Note 12).

		Six months ended 30 September	
	Rm	2025 Reviewed	2024 Reviewed
4.4	**Headline earnings reconciliation**		
	Earnings attributable to equity shareholders for basic and diluted earnings per share	**9 108**	6 843
	Adjusted for:		
	Insurance recoveries[1]	**(173)**	–
	Net profit on disposal of property, plant and equipment and intangible assets[2]	**(46)**	(42)
	Impairment of right of use assets	**35**	–
		8 924	6 801
	Tax impact of adjustments	**42**	11
	Non-controlling interests' share in adjustments	**61**	–
	Headline earnings for headline- and diluted headline earnings per share[3]	**9 027**	6 812

Notes:
1. On 7 July 2025, a major fire broke out at the Ramses Central building, one of Egypt's primary telecommunications hubs located in Cairo. The incident caused extensive damage to Vodafone Egypt's fixed-line infrastructure, including fibre-optic cables, transmission equipment, and core network servers. Vodafone Egypt maintains a comprehensive insurance coverage program for its network infrastructure and related physical assets and recognised expected reimbursement where insurance recoveries are receivable, net of the carrying amount written off.
2. Includes attributable share of net profit on disposal of property, plant and equipment and intangible assets of associates and joint ventures of Rnil million (30 September 2024: R12 million).
3. This disclosure is a requirement of the JSE Limited. It has been calculated in accordance with Circular 1/2023 as issued by SAICA.

5 Related parties

The amounts disclosed in Notes 5.1 and 5.2 include significant balances and transactions with the Group's parent, entities in its group as well as with its associates and joint ventures.

	Rm	Six months ended 30 September 2025 Reviewed	Year ended 31 March 2025 Audited
5.1	**Balances with related parties**		
	Borrowings (including accrued finance cost)	**32 257**	32 269

		Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
5.2	**Transactions with related parties**		
	Dividends declared	**(4 531)**	(3 855)
	Dividends from associate	**1 430**	1 460
	Finance costs	**(1 412)**	(1 771)

5.3 Directors and key management personnel

F Bianco, a non-executive director serving as alternate director to LS Wood, resigned from the Board on 31 July 2025. JEP Ludlow was appointed as a non-executive director of the Board with effect from 25 September 2025, replacing F Bianco as alternate director to LS Wood.

	Rm	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
6	**Capital commitments**		
	Capital expenditure contracted for but not yet incurred	**7 812**	5 203

	Rm	Six months ended 30 September 2025 Reviewed	Six months ended 30 September 2024 Reviewed
7	**Capital expenditure incurred**		
	Capital expenditure additions including software[1]	**9 416**	8 809

Note:
1. Excludes acquisition of spectrum.

8 Borrowings

On 29 April 2025 the Group entered into an agreement for term and revolving credit facilities with Standard Bank S.A. and the Standard Bank of South Africa Limited. These facilities were utilised to refinance previous facilities of R944 million (USD51 million) held with Standard Bank S.A and Stanbic Bank. These facilities are made up of Facility A bearing interest at 6M SoFR + 3% margin for a total quantum of R1 200 million (USD70 million) and Facility B bearing interest at the Mozambican Prime Rate less 4% margin for a total quantum of R523 million (MZN1 936 million). As of 30 September 2025, the Group had drawn R875 million (USD51 million) on Facility A and R523 million (MZN1 900 million) on Facility B.

On 17 April 2025 the Group refinanced US$ 100 million loan facilities with Standard Bank (RDC) SA, which was scheduled to mature on 5 August 2025 by securing a new US$200 million 3-year term loan facility. The term loan bears interest at SoFR + 2.65% and is repayable 24 April 2028.

Included in borrowings repaid and borrowings incurred in the statement of cash flows are cash outflows and cash inflows of R1 414 million (30 September 2024: R3 613 million) and R1 618 million (30 September 2024: R4 806 million) respectively relating to cash movements on committed borrowing facilities of Vodafone Egypt. Also included in borrowings repaid is repayments on lease liabilities of R2 254 million (30 September 2024: R2 334 million) which are classified as borrowings.

The Group continues to monitor developments relating to the South African interest rate benchmark reform, specifically the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA), as announced by the South African Reserve Bank. The Group is assessing the potential impact of this transition on its JIBAR-linked exposures, contracts, and risk management processes to ensure a smooth transition to ZARONIA in line with market and regulatory developments.

Rm	Six months ended 30 September 2025 Reviewed	2024 Reviewed
9 Cash flows from operating activities		
Profit before tax	**16 970**	12 766
Adjusted for:		
Finance income	**(980)**	(898)
Finance costs	**4 093**	4 076
Net loss on remeasurement and disposal of financial instruments	**153**	183
Operating profit	**20 236**	16 127
Adjusted for:		
Depreciation and amortisation	**12 030**	10 929
Net gain on disposal of property, plant and equipment and intangible assets	**(46)**	(30)
Impairment of right of use assets	**35**	–
Net credit losses on financial assets	**1 019**	810
Share-based payment	**251**	228
Net profit from associates and joint ventures	**(1 822)**	(822)
Other	**(9)**	(19)
Cash flows from operations before working capital changes	**31 694**	27 223
Increase in inventory	**(219)**	(387)
Increase in trade and other receivables	**(5 338)**	(5 867)
Decrease in mobile financial payables, trade and other payables and provisions	**120**	(386)
Cash generated from operations	**26 257**	20 583

10 Contingent liabilities

10.1 Tax matters

The Group is regularly subject to an evaluation by tax authorities of its direct and indirect tax filings, the most significant of which are capital allowances, withholding taxes, customs duty and transfer pricing in certain jurisdictions. The consequence of such reviews is that disputes may arise with tax authorities over the interpretation or application of certain tax rules to the Group's business. The tax laws are in some instances ambiguous and subject to a broad range of interpretations. To address and manage this tax uncertainty, good governance is fundamental to the Group's business sustainability. All major tax positions taken are subject to review by executive management and are reported to the Board. The Group has support from external advisors with regards to the positions taken in respect of the significant tax matters which confirms the application and interpretation of the tax legislation. The Group has considered all matters in dispute with the relevant tax authorities and has accounted for any exposure identified, if required. The Group has not disclosed all the details in respect of the open tax disputes as these matters are still under the dispute resolution process. These disputes may not necessarily be resolved in a manner that is favourable to the Group.

10.2 Legal contingencies

The Group is currently involved in various legal disputes across its different jurisdictions and has, in consultation with its legal advisors, assessed the possible outcomes and has determined that adequate provision has been made in respect of all these cases as at 30 September 2025.

11 Other matters

11.1 Global Partnership for Ethiopia B.V.

The Group continues to invest in Safaricom Telecommunications Ethiopia Plc (Safaricom Ethiopia). The Group's holding, excluding its indirect interest via its shareholding in Safaricom Plc increased from a holding of 5.74% to 5.93%. In addition, the Group has an indirect interest via its shareholding in Safaricom Plc. Safaricom Plc's 51.67% effective interest in Safaricom Ethiopia increased to 53.37%. The change in holdings reflects Vodafamily's exclusive participation in recent funding. The Group continues to exercise significant influence over Safaricom Ethiopia and therefore the investment is equity accounted as an associate.

11.2 Maziv (Pty) Limited (Maziv)

On 10 November 2021, the Group announced a proposed investment into an entity incorporated as Maziv (Pty) Limited (Maziv) to house the material fibre network assets of Vodacom (Pty) Limited (Vodacom) and Community Investment Ventures Holdings (Pty) Limited (the merger parties). In August 2023, the Competition Commission (the Commission) advised the Competition Tribunal (the Tribunal) that the transaction not be recommended. The transaction was presented to the Tribunal and the hearings concluded during September 2024. The transaction was prohibited by the Tribunal in October 2024 consistent with recommendations from the Commission.

Subsequent to the Tribunal hearing, the merger parties submitted a notice of appeal to the Competition Appeal Court (CAC), challenging the Tribunal's decision. The CAC heard the appeal on 22 July 2025 and approved the merger with conditions on 14 August 2025, resulting in the abovementioned Vodacom assets in South Africa meeting the requirements for classification as non-current assets held for sale. The Independent Communications Authority of South Africa (ICASA) approved the transaction on October 2022, on condition that open access licence terms and conditions be developed and finalised prior to ICASA's approval becoming effective. ICASA and Maziv are currently consulting to finalise the licence terms and conditions.

12 Events after the reporting period

The Board is not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with herein, which significantly affects the financial position of the Group or the results of its operations or cash flows for the period, other than the following:

12.1 Kenneth Makate (Mr Makate) vs Vodacom

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 the 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. 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 was entitled to a compensation amount in the range between 5% – 7.5% of revenues earned by Vodacom from its PCM service, plus interest, from March 2001 to the date of the judgment.

On 27 February 2024, Vodacom applied to the Constitutional Court for leave to appeal the judgment and order of the SCA. The Constitutional Court, in its judgment handed down on 31 July 2025, set aside the SCA's judgment and order. The matter was remitted to the SCA to be reheard by a differently constituted panel of judges. The date for this hearing was set for 18 November 2025.

On 4 November 2025, the Board approved a settlement agreement and the matter was settled by the parties out of court. The settlement has been accounted for in the Group's interim results for the six months ended 30 September 2025. As part of the settlement process, a notice was sent to the SCA withdrawing Vodacom's appeal. Additionally, a notice was sent to the High Court to abandon the 8 February 2022 judgment.

12.2 Dividend declared after the reporting date and not recognised as a liability

An interim dividend of R6 857 million (330 cents per ordinary share) for the year ended 31 March 2026, was declared on 7 November 2025, payable on 1 December 2025 to shareholders recorded in the register at the close of business on 28 November 2025. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 264.00000 cents per share.

13 Fair value

The carrying amounts of financial assets at amortised cost, mobile financial deposits, trade and other receivables, bank and cash balances, bank overdraft, mobile financial payables, licence and spectrum fees payable, and trade and other payables approximate their fair value due to short-term maturity.

The aggregate fair value, if determinable, of interest bearing borrowings (excluding leases) with a carrying amount of R56 289 million (31 March 2025: R56 391 million) amounts to R56 292 million (31 March 2025: R56 411 million). Fair value is based on level two of the fair value hierarchy. Estimated interest rates for fixed interest rate financial liabilities are calculated with reference to the applicable zero coupon yield curves at the reporting date, as published by Bloomberg. Where the fair value could be determined by using the discounted cash flow method (with a discount rate based on market-related interest rates) the discount rate was 8.72% (31 March 2025: 8.72%) for rand-denominated borrowings.

13.1 Fair value hierarchy

The table below sets out the valuation basis of financial instruments measured at fair value:

Rm	Six months ended 30 September 2025 Reviewed	Year ended 31 March 2025 Audited
Level one[1]		
Financial assets at fair value through profit or loss		
Unit trust investments	**502**	482
Level two[2]		
Financial assets at fair value through other comprehensive income		
Finance receivables[3]	**6 260**	6 158
Financial assets and liabilities at fair value through profit or loss		
Derivative financial assets[4]	**11**	25
Derivative financial liabilities[4]	**(62)**	(65)
	6 711	6 600

Notes:

1. Level one classification is used when the valuation is determined using quoted prices in an active market for identical assets or liabilities that the entity can access at the valuation date.
2. Level two classification is used when valuation inputs used to determine fair value are observable for the asset/(liability), either directly as prices or indirectly when derived from prices.
3. The Group provides financing to customers to acquire devices at an additional contractual charge which is included in finance receivables. The business model under IFRS 9 for finance receivables has been determined to be "hold to collect and sell". Finance receivables are valued using a market approach, with cash flows discounted at the 24-month weighted average credit risk adjusted risk free rate at which finance receivables are sold across multiple financial institutions.
4. The fair value of foreign exchange forward contracts and firm commitment assets and liabilities are determined with reference to quoted market prices for similar instruments, being the mid forward rates and spot rates respectively, as at the reporting date.

Supplementary information

Operating results for the six months ended 30 September 2025

Rm	South Africa	% 24/25	Egypt	% 24/25	IB	% 24/25	Corp/ Elims	Group	% 24/25	Safaricom[1]	% 24/25
Mobile contract revenue	12 545	3.7	2 804	40.8	1 517	13.8	(6)	16 860	9.4	4 265	11.8
Mobile prepaid revenue	13 206	(1.6)	11 503	39.6	13 895	14.0	–	38 604	14.0	20 622	9.3
Customer service revenue	**25 751**	**0.9**	**14 307**	**39.9**	**15 412**	**14.0**	**(6)**	**55 464**	**12.6**	**24 887**	**9.7**
Mobile interconnect	936	7.6	1 256	9.3	499	(11.8)	(129)	2 562	5.1	642	16.3
Fixed service revenue	2 676	9.0	1 141	45.2	697	(1.3)	(130)	4 384	14.9	1 266	8.2
Other service revenue	2 373	7.8	924	15.1	126	3.3	(27)	3 396	9.2	967	18.2
Service revenue	**31 736**	**2.2**	**17 628**	**35.9**	**16 734**	**12.2**	**(292)**	**65 806**	**12.2**	**27 762**	**10.1**
Equipment revenue	8 973	(2.7)	97	11.5	166	(37.8)	(3)	9 233	(3.5)	360	(67.8)
Non-service revenue	4 184	3.7	2 220	79.6	420	110.0	(278)	6 546	22.8	305	30.9
Revenue	**44 893**	**1.3**	**19 945**	**39.6**	**17 320**	**12.6**	**(573)**	**81 585**	**10.9**	**28 427**	**7.0**
Direct expenses	(18 729)	0.3	(7 075)	34.3	(4 911)	3.5	291	(30 424)	7.2		
Staff expenses	(2 912)	3.5	(791)	45.7	(1 236)	0.9	(599)	(5 538)	8.1		
Publicity expenses	(487)	8.7	(264)	42.7	(332)	(0.9)	(2)	(1 085)	11.7		
Net credit gains/(losses) on financial instruments	(728)	20.5	(170)	>200	(122)	(20.8)	1	(1 019)	25.8		
Other operating expenses	(6 553)	21.8	(2 119)	3.8	(4 846)	4.1	443	(13 075)	8.8		
Depreciation and amortisation	(6 727)	2.8	(1 772)	14.8	(3 521)	24.1	(10)	(12 030)	10.1		
Net profit/(loss) from associates and joint ventures	–	–	–	–	(259)	(40.7)	2 081	1 822	121.7		
Operating profit	**8 757**	**(11.0)**	**7 754**	**66.5**	**2 093**	**110.4**	**1 632**	**20 236**	**25.5**	**9 086**	**26.3**
EBITDA	15 500	(5.3)	9 540	53.7	5 866	35.0	(444)	30 462	14.7	14 077	34.0
EBITDA margin (%)	34.5		47.8		33.9			37.3		49.5	
Included in service revenue:											
Financial services revenue	1 814	6.3	1 391	41.9	4 802	20.9	–	8 007	20.3	12 233	13.0

Note:
1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. The above results represent 100% of the results of Safaricom, including the net fair value adjustments on tangible and intangible assets, excluding goodwill, that rose on acquisition and are for information purposes only.

Operating results for the six months ended 30 September 2024

Rm	South Africa	Egypt	International	Corp/ Elims	Group	Safaricom[1]
Mobile contract revenue	12 099	1 991	1 333	(5)	15 418	3 816
Mobile prepaid revenue	13 427	8 238	12 190	–	33 855	18 861
Customer service revenue	**25 526**	**10 229**	**13 523**	**(5)**	**49 273**	**22 677**
Mobile interconnect	870	1 149	566	(148)	2 437	552
Fixed service revenue	2 455	786	706	(130)	3 817	1 170
Other service revenue	2 202	803	122	(17)	3 110	818
Service revenue	**31 053**	**12 967**	**14 917**	**(300)**	**58 637**	**25 217**
Equipment revenue	9 222	87	267	(4)	9 572	1 118
Non-service revenue	4 034	1 236	200	(141)	5 329	233
Revenue	**44 309**	**14 290**	**15 384**	**(445)**	**73 538**	**26 568**
Direct expenses	(18 678)	(5 268)	(4 747)	304	(28 389)	
Staff expenses	(2 813)	(543)	(1 225)	(541)	(5 122)	
Publicity expenses	(448)	(185)	(335)	(3)	(971)	
Net credit gains/(losses) on financial instruments	(604)	(53)	(154)	1	(810)	
Other operating expenses	(5 378)	(2 041)	(4 653)	60	(12 012)	
Depreciation and amortisation	(6 546)	(1 544)	(2 838)	(1)	(10 929)	
Net profit/(loss) from associates and joint ventures	–	–	(437)	1 259	822	
Operating profit	**9 842**	**4 656**	**995**	**634**	**16 127**	**7 193**
EBITDA	16 374	6 208	4 344	(364)	26 562	10 503
EBITDA margin (%)	37.0	43.4	28.2		36.1	39.5
Included in service revenue:						
Financial services revenue	1 706	980	3 971	–	6 657	10 830

Note:

1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. The above results represent 100% of the results of Safaricom, including the net fair value adjustments on tangible and intangible assets, excluding goodwill, that rose on acquisition and are for information purposes only.

South Africa key telecom indicators for the quarter ended

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	% change
Customers[1] (thousand)	**46 124**	45 820	45 951	50 710	**49 240**	**(6.3)**
Prepaid	**39 187**	38 868	38 996	43 733	**42 324**	**(7.4)**
Contract	**6 937**	6 952	6 955	6 977	**6 916**	**0.3**
Data customers[2] (thousand)	**26 900**	27 164	27 737	27 645	**27 030**	**(0.5)**
Internet of Things connections[3] (thousand)	**9 398**	9 162	9 026	9 108	**8 411**	**11.7**
Traffic[4] (millions of minutes)	**15 487**	14 818	14 919	16 233	**16 150**	**(4.1)**
Outgoing	**12 304**	11 786	11 966	13 150	**13 073**	**(5.9)**
Incoming	**3 183**	3 032	2 953	3 083	**3 077**	**3.4**
MOU per month[5]	**110**	108	103	103	**110**	**–**
Prepaid	**108**	105	99	99	**105**	**2.9**
Contract	**125**	124	130	135	**138**	**(9.4)**
Total ARPU[6] (rand per month)	**95**	97	92	88	**91**	**4.4**
Prepaid	**57**	58	55	55	**55**	**3.6**
Contract	**312**	316	306	306	**307**	**1.6**

South Africa key telecom indicators for the six months ended

	30 September		
	2025	2024	% change
Traffic[4] (millions of minutes)	**30 305**	31 806	**(4.7)**
Outgoing	**24 090**	25 800	**(6.6)**
Incoming	**6 215**	6 006	**3.5**
MOU per month[5]	**109**	105	**3.8**
Prepaid	**106**	99	**7.1**
Contract	**125**	138	**(9.4)**
Total ARPU[6] (rand per month)	**96**	87	**10.3**
Prepaid	**57**	53	**7.5**
Contract	**314**	306	**2.6**

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 ARPU only includes the revenue generated from Vodacom mobile customers.

Egypt key telecom indicators for the quarter ended

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	% change
Closing customers[1] (thousand)	**53 136**	52 197	51 483	50 730	**49 894**	**6.5**
Prepaid	**46 711**	45 891	45 255	44 665	**43 996**	**6.2**
Contract	**6 425**	6 306	6 228	6 065	**5 898**	**8.9**
90-day customers[2] (thousand)	**51 124**	50 214	48 253	48 811	**48 253**	**5.9**
Prepaid	**44 777**	43 988	42 395	42 788	**42 395**	**5.6**
Contract	**6 347**	6 226	5 858	6 023	**5 858**	**8.3**
Data customers[3] (thousand)	**33 237**	32 433	31 509	31 181	**30 865**	**7.7**
Closing ARPU[4] (local currency per month)	**141**	133	124	110	**105**	**34.3**
Prepaid ARPU	**129**	121	112	101	**97**	**33.0**
Contract ARPU	**230**	217	211	179	**170**	**35.3**
90-day ARPU[5] (local currency per month)	**146**	139	130	114	**109**	**33.9**
Prepaid ARPU	**134**	127	117	105	**101**	**32.7**
Contract ARPU	**233**	221	215	180	**171**	**36.3**

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. ARPU is calculated by dividing the average total service revenue by the average monthly closing 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.

International business key telecom indicators for the quarter ended

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	% change
Customers[1] (thousand)	**63 725**	61 050	60 039	58 372	**56 089**	**13.6**
Tanzania	**24 906**	23 538	22 643	21 999	**20 951**	**18.9**
DRC	**25 631**	24 522	23 386	22 763	**22 489**	**14.0**
Mozambique	**11 615**	11 487	12 453	12 086	**11 250**	**3.2**
Lesotho	**1 573**	1 503	1 557	1 524	**1 399**	**12.4**
Data customers[2] (thousand)	**29 674**	28 654	27 822	27 757	**26 969**	**10.0**
Tanzania	**13 363**	12 934	11 977	11 630	**11 193**	**19.4**
DRC	**9 125**	8 917	8 786	8 769	**8 839**	**3.2**
Mozambique	**6 264**	5 903	6 172	6 462	**6 086**	**2.9**
Lesotho	**922**	900	887	896	**851**	**8.3**
MOU per month[3]						
Tanzania	**284**	275	266	285	**291**	**(2.4)**
DRC	**24**	25	23	25	**25**	**(4.0)**
Mozambique	**116**	102	99	113	**104**	**11.5**
Lesotho	**68**	68	71	80	**74**	**(8.1)**
Total ARPU[4] (rand per month)						
Tanzania	**43**	40	41	41	**39**	**10.3**
DRC	**46**	49	46	47	**47**	**(2.1)**
Mozambique	**36**	34	33	35	**37**	**(2.7)**
Lesotho	**75**	74	67	81	**75**	**–**
Total ARPU[4] (local currency per month)						
Tanzania (TZS)	**6 110**	5 823	5 735	5 978	**5 825**	**4.9**
DRC (US$)	**2.6**	2.7	2.5	2.6	**2.6**	**–**
Mozambique (MZN)	**131**	120	115	126	**132**	**(0.8)**

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.

International business key telecom indicators for the six months ended

	30 September		
	2025	2024	**% change**
MOU per month[1]			
Tanzania	**280**	282	**(0.7)**
DRC	**24**	25	**(4.0)**
Mozambique	**109**	93	**17.2**
Lesotho	**68**	73	**(6.8)**
Total ARPU[2] (rand per month)			
Tanzania	**41**	39	**5.1**
DRC	**48**	47	**2.1**
Mozambique	**35**	37	**(5.4)**
Lesotho	**74**	72	**2.8**
Total ARPU[2] (local currency per month)			
Tanzania (TZS)	**5 970**	5 663	**5.4**
DRC (US$)	**2.7**	2.6	**3.8**
Mozambique (MZN)	**125**	128	**(2.3)**

Notes:
1. 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.
2. 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.

Safaricom key telecom indicators for the six months ended

	30 September		
	2025	2024	**% change**
Closing customers[1] (thousand)	**62 273**	52 007	**19.7**
Kenya	**51 125**	45 939	**11.3**
Ethiopia	**11 148**	6 068	**83.7**
Data customers[2] (thousand)	**31 367**	27 001	**16.2**
Kenya	**24 959**	23 498	**6.2**
Ethiopia	**6 408**	3 500	**83.1**
ARPU[3] (Kenya only – local currency per month)	**648.46**	655.87	**(1.1)**

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. Data customers are based on the number of unique users generating billable data traffic during the month.
3. ARPU is calculated by dividing the average total service revenue by the average monthly customers during the period.

Financial services key indicators

Active customers[1] for the quarter ended

Thousand	30 Sep 2025	31 Mar 2025	30 Sep 2024	% change
South Africa	**14 074**	14 290	**15 565**	**(9.6)**
Egypt	**12 670**	11 428	**9 562**	**32.5**
International M-Pesa	**27 134**	24 992	**23 758**	**14.2**
Tanzania	**12 777**	11 519	**11 098**	**15.1**
DRC	**7 094**	6 608	**5 883**	**20.6**
Mozambique	**6 391**	6 010	**5 857**	**9.1**
Lesotho	**872**	855	**920**	**(5.2)**
Consolidated Group	**53 878**	50 710	**48 885**	**10.2**
Safaricom M-Pesa (100% basis)	**39 816**	37 027	**33 977**	**17.2**
Total	**93 694**	87 737	**82 862**	**13.1**

Mobile wallet value of transactions for the last twelve-month period ended

US$m	30 Sep 2025	31 Mar 2025	30 Sep 2024	% change
Egypt and International	**153 014**	133 398	**120 747**	**26.7**
Safaricom (100% basis)	**323 740**	317 355	**300 581**	**7.7**
Total	**476 754**	450 753	**421 328**	**13.2**

Merchants & agents

	Six months ended 30 September		
Thousand	2025	2024	% change
Merchants			
International	**608**	493	**23.3**
Safaricom[2]	**894**	665	**34.4**
Agents			
International	**464**	445	**4.3**
Safaricom	**322**	269	**19.7**

Notes:
1. Financial services customers are based on the number of unique customers who have generated revenue to financial services during the last month.
2. In addition to these large merchants, Safaricom has a micro-merchant ("Pochi") base of 1.5 million (1H25: 0.9 million).

International business financial review per country

	Six months ended 30 September		
	2025	2024	**% change**
Revenue (local currency)			
Tanzania (TZSm)	**905 333**	730 194	**24.0**
DRC (US$000)	**395 361**	351 552	**12.5**
Mozambique (MZNm)	**10 021**	10 323	**(2.9)**
Lesotho (LSLm)	**778**	706	**10.2**
Service revenue (local currency)			
Tanzania (TZSm)	**883 866**	718 151	**23.1**
DRC (US$000)	**389 872**	346 340	**12.6**
Mozambique (MZNm)	**9 823**	9 828	**(0.1)**
Lesotho (LSLm)	**729**	653	**11.6**
EBITDA (local currency)			
Tanzania (TZSm)	**319 822**	221 170	**44.6**
DRC (US$000)	**149 898**	90 553	**65.5**
Mozambique (MZNm)	**2 408**	3 055	**(21.2)**
Lesotho (LSLm)	**261**	239	**9.2**

Historical financial review

Revenue for the quarter ended

Rm	**30 Sep 2025**	30 Jun 2025	31 Mar 2025	31 Dec 2024	**30 Sep 2024**	30 Jun 2024	31 Mar 2024
South Africa	**22 373**	22 520	22 564	23 865	**22 492**	21 817	22 236
Egypt	**10 599**	9 346	8 694	7 767	**7 324**	6 966	9 235
International	**8 893**	8 427	8 714	8 178	**7 735**	7 649	7 664
Corporate and eliminations	**(308)**	(265)	(814)	(279)	**(220)**	(225)	(258)
Group revenue	**41 557**	40 028	39 158	39 531	**37 331**	36 207	38 877

Revenue YoY % change for the quarter ended

	Reported			Normalised*
%	**30 Sep 2025**	30 Jun 2025	31 Mar 2025	**30 Sep 2025**
South Africa	**(0.5)**	3.2	1.5	**(0.5)**
Egypt	**44.7**	34.2	(5.9)	**47.7**
International	**15.0**	10.2	13.7	**14.5**
Group revenue	**11.3**	10.6	0.7	**11.7**

Service revenue for the quarter ended

Rm	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
South Africa	**15 943**	15 793	15 775	16 192	**15 716**	15 338	15 263
Egypt	**9 133**	8 495	7 906	6 837	**6 615**	6 352	7 926
International	**8 597**	8 137	7 886	7 829	**7 497**	7 420	7 408
Corporate and eliminations	**(125)**	(167)	(163)	(165)	**(153)**	(148)	(167)
Group	**33 548**	32 258	31 404	30 693	**29 675**	28 962	30 430

Service revenue YoY % change for the quarter ended

	Reported			Normalised*
%	30 Sep 2025	30 Jun 2025	31 Mar 2025	30 Sep 2025
South Africa	**1.4**	3.0	3.4	**1.4**
Egypt	**38.1**	33.7	(0.3)	**40.9**
International	**14.7**	9.7	6.5	**14.2**
Group	**13.1**	11.4	3.2	**13.4**

Financial services revenue

	Six months ended 30 September		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**1 814**	1 706	6.3	**6.3**
Egypt	**1 391**	980	41.9	**48.3**
International	**4 802**	3 971	20.9	**21.7**
Tanzania	**2 425**	1 887	28.5	**28.0**
DRC	**1 491**	1 296	15.0	**17.0**
Mozambique	**727**	670	8.5	**10.3**
Lesotho	**159**	118	34.7	**34.7**
Consolidated Group	**8 007**	6 657	20.3	**21.5**
Safaricom[1]	**12 233**	10 830	13.0	**14.0**

Note:

1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Exchange rates

	Average YTD			Closing YTD		
	30 September		% change	30 September		% change
	2025	2024	**24/25**	**2025**	2024	**24/25**
US$/ZAR	**17.96**	18.27	**(1.7)**	**17.25**	17.23	**0.1**
EUR/ZAR	**20.68**	19.87	**4.1**	**20.27**	19.23	**5.4**
ZAR/MZN	**3.56**	3.50	**1.7**	**3.70**	3.71	**(0.3)**
ZAR/TZS	**144.92**	145.16	**(0.2)**	**140.99**	157.41	**(10.4)**
ZAR/EGP	**2.76**	2.63	**4.9**	**2.77**	2.80	**(1.1)**
ZAR/KES	**7.20**	7.13	**1.0**	**7.49**	7.49	**–**

	Average QTD				Closing QTD			
	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	**30 Sep 2025**	30 Jun 2025	31 Mar 2025	31 Dec 2024
US$/ZAR	**17.64**	18.29	18.49	17.92	**17.25**	17.77	18.39	18.87
EUR/ZAR	**20.61**	20.75	19.46	19.11	**20.27**	20.86	19.87	19.54
ZAR/MZN	**3.62**	3.50	3.46	3.57	**3.70**	3.59	3.47	3.39
ZAR/TZS	**143.55**	146.28	139.68	145.76	**140.99**	149.96	145.31	129.31
ZAR/EGP	**2.76**	2.76	2.73	2.76	**2.77**	2.79	2.75	2.69
ZAR/KES	**7.33**	7.08	6.99	7.21	**7.49**	7.27	7.03	6.85

Pro-forma financial information disclosure

The presentation of the pro-forma financial information and related reconciliations as detailed below on pages 49 – 55, is the responsibility of the directors of Vodacom Group Limited.

- 'Normalised' results have been presented to assist the user in understanding the underlying growth trends and adjusts for:
  - the impact of trading foreign exchanges;
  - the impact of foreign currency translation on a constant currency basis;
  - the impact of hyperinflation accounting (IAS 29); and
  - the merger, acquisition and disposal activities during the current year and on a constant currency basis in the prior year, where applicable.
- 'Operating free cash flow' and 'free cash flow' has been presented to provide users with relevant information and measures used by the Group to assess performance.

Collectively, the pro-forma financial information'.

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. The compilation of the pro-forma financial information for the six months ended 30 September 2025 as presented in Table A, Table E, Table F and Table G, as well as the constant currency information, along with the respective notes, has not been reported/reviewed on by Group's auditor, Ernst & Young Inc.

TABLE A: Reconciliation of normalised values for the six months ended 30 September 2025

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Foreign exchange: Hyper inflation[4]	Normalised*
Revenue					
Group	**81 585**	–	–	–	**81 585**
South Africa	**44 893**	–	–	–	**44 893**
Egypt	**19 945**	–	–	–	**19 945**
International	**17 320**	–	–	–	**17 320**
Service revenue					
Group	**65 806**	–	–	–	**65 806**
South Africa	**31 736**	–	–	–	**31 736**
Egypt	**17 628**	–	–	–	**17 628**
International	**16 734**	–	–	–	**16 734**
Financial services revenue					
Group	**8 007**	–	–	–	**8 007**
South Africa	**1 814**	–	–	–	**1 814**
Egypt	**1 391**	–	–	–	**1 391**
International (M-Pesa)	**4 802**	–	–	–	**4 802**
Tanzania	**2 425**	–	–	–	**2 425**
DRC	**1 491**	–	–	–	**1 491**
Mozambique	**727**	–	–	–	**727**
Total expenses					
Group	**51 141**	(8)	–	–	**51 133**
South Africa	**29 409**	9	–	–	**29 418**
Egypt	**10 419**	27	–	–	**10 446**
International	**11 447**	(39)	–	–	**11 408**
EBITDA					
Group	**30 462**	8	–	–	**30 470**
South Africa	**15 500**	(9)	–	–	**15 491**
Egypt	**9 540**	(27)	–	–	**9 513**
International	**5 866**	39	–	–	**5 905**
Net profit /(loss) from associates and joint ventures					
Group	**1 822**	384	–	143	**2 349**
International	**(259)**	71	–	31	**(157)**
Safaricom	**2 081**	313	–	111	**2 506**
Operating profit					
Group	**20 236**	392	–	143	**20 771**
South Africa	**8 757**	(9)	–	–	**8 748**
Egypt	**7 754**	(27)	–	–	**7 727**
International	**2 093**	110	–	31	**2 234**

TABLE B: Reconciliation of normalised values for the six months ended 30 September 2024

Rm	Reported[1]	Foreign exchange			Normalised*
		Trading FX[2]	Translation FX[3]	Hyper inflation[4]	
Revenue					
Group	**73 538**	–	(789)	–	**72 749**
South Africa	**44 309**	–	2	–	**44 311**
Egypt	**14 290**	–	(638)	–	**13 652**
International	**15 384**	–	(153)	–	**15 231**
Service revenue					
Group	**58 637**	–	(724)	–	**57 913**
South Africa	**31 053**	–	1	–	**31 054**
Egypt	**12 967**	–	(579)	–	**12 388**
International	**14 917**	–	(146)	–	**14 771**
Financial services revenue					
Group	**6 657**	–	(68)	–	**6 589**
South Africa	**1 706**	–	—	–	**1 706**
Egypt	**980**		(42)	–	**938**
International (M-Pesa)	**3 971**	–	(26)	–	**3 945**
Tanzania	**1 887**	–	7	–	**1 894**
DRC	**1 296**	–	(21)	–	**1 275**
Mozambique	**670**	–	(12)	–	**658**
Total expenses					
Group	**47 305**	(326)	(455)	–	**46 524**
South Africa	**27 921**	21	3	–	**27 945**
Egypt	**8 090**	(236)	(346)	–	**7 508**
International	**11 115**	(111)	(112)	–	**10 892**
EBITDA					
Group	**26 562**	326	(335)	–	**26 553**
South Africa	**16 374**	(21)	(1)	–	**16 352**
Egypt	**6 208**	236	(292)	–	**6 152**
International	**4 344**	111	(42)	–	**4 413**
Net profit from associates and joint ventures					
Group	**822**	1 089	(16)	(617)	**1 278**
International	**(437)**	234	3	(134)	**(334)**
Safaricom	**1 259**	856	(20)	(483)	**1 612**
Operating profit					
Group	**16 127**	1 415	(250)	(617)	**16 675**
South Africa	**9 842**	(21)	(1)	–	**9 820**
Egypt	**4 656**	236	(221)	–	**4 671**
International	**995**	344	225	(134)	**1 430**

TABLE C: Reconciliation of normalised growth for the six months ended 30 September 2025

The reconciliation below presents the normalised growth which has been adjusted for trading foreign exchange gains/losses as well as foreign exchange translations, hyperinflation accounting, mergers, acquisitions and disposals where applicable, tax related adjustments where applicable, all at a constant currency rate to show a like-for-like comparison of results.

%	% change[5]	Foreign exchange: Trading FX[2] ppts	Foreign exchange: Translation FX[3] ppts	Foreign exchange: Hyper inflation[4]	Normalised* % change
Revenue					
Group	**10.9**	–	1.2	–	**12.1**
South Africa	**1.3**	–	–	–	**1.3**
Egypt	**39.6**	–	6.5	–	**46.1**
International	**12.6**	–	1.1	–	**13.7**
Service revenue					
Group	**12.2**	–	1.4	–	**13.6**
South Africa	**2.2**	–	–	–	**2.2**
Egypt	**35.9**	–	6.4	–	**42.3**
International	**12.2**	–	1.1	–	**13.3**
Financial services revenue					
Group	**20.3**	–	1.2	–	**21.5**
South Africa	**6.3**	–	–	–	**6.3**
Egypt	**41.9**	–	6.4	–	**48.3**
International (M-Pesa)	**20.9**	–	0.8	–	**21.7**
Tanzania	**28.5**	–	(0.5)	–	**28.0**
DRC	**15.0**	–	1.9	–	**16.9**
Mozambique	**8.5**	–	2.0	–	**10.5**
Total expenses					
Group	**8.1**	0.7	1.1	–	**9.9**
South Africa	**5.3**	–	(0.1)	–	**5.3**
Egypt	**28.8**	4.5	5.8	–	**39.1**
International	**3.0**	0.7	1.0	–	**4.7**
EBITDA					
Group	**14.7**	(1.3)	1.4	–	**14.8**
South Africa	**(5.3)**	0.1	(0.1)	–	**(5.3)**
Egypt	**53.7**	(8.7)	9.6	–	**54.6**
International	**35.0**	(3.0)	1.8	–	**33.8**
Net profit from associates and joint ventures					
Group	**121.7**	372.8	(8.6)	(402.1)	**83.8**
International	**(40.7)**	(1 496.4)	(30.1)	1 514.2	**(53.0)**
Safaricom	**65.3**	73.9	(2.7)	(81.0)	**55.5**
Operating profit					
Group	**25.5**	(78.4)	19.2	58.3	**24.6**
South Africa	**(11.0)**	0.1	–	–	**(10.9)**
Egypt	**66.5**	(7.0)	5.9	–	**65.4**
International	**110.4**	(43.1)	(41.3)	30.3	**56.3**

Supplementary information continued

TABLE D: Reconciliation of normalised growth for the quarter ended

30 September 2025 Rm	Reported[1]	Translation FX[3]	Normalised*
Revenue			
Group	**41 557**	–	**41 557**
Egypt	**10 599**	–	**10 599**
International	**8 893**	–	**8 893**
Service revenue			
Group	**33 548**	–	**33 548**
Egypt	**9 133**	–	**9 133**
International	**8 597**	–	**8 597**
Financial services revenue			
Egypt	**748**	–	**748**
International	**2 489**	–	**2 489**

30 September 2024 Rm	Reported[1]	Translation FX[3]	Normalised*
Revenue			
Group	**37 331**	(115)	**37 216**
Egypt	**7 324**	(148)	**7 176**
International	**7 735**	32	**7 767**
Service revenue			
Group	**29 675**	(100)	**29 575**
Egypt	**6 615**	(134)	**6 481**
International	**7 497**	34	**7 531**
Financial services revenue			
Egypt	**535**	(11)	**524**
International	**2 001**	29	**2 030**

30 September 2025 %	% change[6]	Translation FX[3] ppts	Normalised* % change
Revenue			
Group	**11.3**	0.4	**11.7**
Egypt	**44.7**	3.0	**47.7**
International	**15.0**	(0.5)	**14.5**
Service revenue			
Group	**13.1**	0.3	**13.4**
Egypt	**38.1**	2.8	**40.9**
International	**14.7**	(0.5)	**14.2**
Financial services revenue			
Egypt	**39.8**	2.9	**42.7**
International	**24.4**	(1.8)	**22.6**

Notes:

1. The financial information relating to revenue, service revenue, financial services revenue, total expenses, EBITDA, operating profit and net profit from associates and joint ventures are extracted without adjustment from the condensed consolidated financial statements for the six months ended 30 September 2025.
2. Trading foreign exchange adjustments (FX) are foreign exchange gains/losses on foreign denominated monetary assets and liabilities resulting from trading activities of entities within the Group, which is included with other operating expenses as per the condensed consolidated income statement.
3. The Group's presentation currency is the South African rand. Our International businesses utilise a number of functional currencies, for example the United States dollar, Tanzanian shilling, Mozambican metical, and Egyptian pound. 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. For year-end purposes, IFRS monthly results are translated at the prevailing average monthly exchange rate and the translated value is accumulated for the year. For the pro-forma financial information for the six months ended 30 September 2025, these exchange variances are eliminated by applying the average rate for the six months ended 30 September 2025 (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the period as applicable to each specified line item) to the 30 September 2024 numbers, thereby giving a user a view of the performance, which excludes exchange variances. The effective translation rates for pro-forma financial information are similar to those used for IFRS purposes. The prevailing exchange rates for the current and comparative periods are disclosed on page 49.
4. Hyperinflation adjustments are IAS29 adjustments to Ethiopia's results as a result of operating in a hyperinflationary economy. Effective 30 June 2025, Ethiopia is no longer classified as a hyperinflationary economy for the purposes of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). This assessment is based on inflation data and economic indicators, including the IMF World Economic Outlook (April 2025), which reflect a sustained decline in inflationary pressures below the thresholds typically associated with hyperinflation. As a result, the Group's associate operating in Ethiopia has discontinued the application of IAS 29 from this date.
5. For tables A, B, C and D mergers, acquisitions and disposals adjust for the start-up operating and finance costs associated with the Group's direct and indirect exposure in Safaricom Telecommunications Ethiopia Plc (Ethiopia). The Group, excluding its indirect interest via its shareholding in Safaricom, has an effective interest of 5.93% in Ethiopia. In addition, the Group has indirect exposure through Safaricom's 53.4% effective interest in the consortium.
6. The percentage change relates to the year-on-year percentage growth calculated as the percentage change between the year-to-date ended 30 September 2025 and year-to-date 30 September 2024 value.

* Normalised growth 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.

TABLE E: Reconciliation of operating free cash flow and free cash flow

	Six months ended 30 September	
Rm	**2025**	2024
Cash generated from operations[1]	**26 257**	20 843
Cash capital expenditure[2]	**(10 712)**	(10 500)
Lease liability payments[3]	**(3 446)**	(3 195)
Movement in amounts due to M-Pesa account holders[4]	**(2 077)**	(1 287)
Operating free cash flow	**10 022**	5 861
Tax paid[1]	**(5 490)**	(4 725)
Finance income received[5]	**981**	881
Finance costs paid[5]	**(2 884)**	(2 944)
Net dividends (paid) to non-controlling shareholders and received from associates[6]	**80**	(149)
Free cash flow	**2 709**	(1 076)
Spectrum net payments	**(236)**	(269)
Free cash flow after spectrum payments	**2 473**	(1 345)

The reconciliation presents the reconciliation of cash generated from operators to free cash flow. Free cash flow excludes the movement in amounts due to M-Pesa account holders and held on their behalf. Management excludes these balances to present a view of the true commercial cash conversion in the operation.

Notes:

1. Extracted from the condensed consolidated statement of cash flows for the six months ended 30 September 2025 and adjusted for merger and acquisition costs of R– million (1H25: R260million).
2. Consists of capital expenditure additions including software and the movement in capital creditors and disposals of assets.
3. Lease liability payments includes interest on lease liabilities of R1 192 million (1H25: R861 million).
4. Movements included in cash generated from operations relate to money held on behalf of M-Pesa customers, which is not available for use by the Group.
5. This represents the finance costs paid of R4 075 million (1H25: R3 805 million), as extracted from the condensed consolidated statement of cash flows for the six months ended 30 September 2025, net of interest on lease liabilities of R1 192 million (1H25: R861 million).
6. This represents net dividend paid to non-controlling shareholders of R1 324 million (1H25: R1 569 million) and dividends received from associates of R1 404 million (1H25: R1 420 million).

Additional financial and operational measures

This announcement contains certain financial (i.e. Vodacom Business service revenue and EBITDA) and operational (i.e. customers, ARPUs and number of employees) measures which are presented in addition to the financial information disclosed in the consolidated financial statements for the six months ended 30 September 2025 which have been prepared in terms of IFRS. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because 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 to, the consolidated financial statements for the six months ended 30 September 2025. The financial measures have been extracted from the management accounts upon which the consolidated financial statements for the six months ended 30 September 2025 are based, the quality of which management is satisfied with. Refer to page 16 for details relating to capital expenditure and the supplementary information on pages 49 to 55 for a reconciliation thereof to the reported results included in this announcement.

Trademarks

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Forward-looking statements

This announcement which sets out the results for Vodacom Group Limited for the six months ended 30 September 2025 and contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, 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 several 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, Vodacom Business 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 or non-tax legal 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.

Corporate information

Vodacom Group Limited

(Incorporated in the Republic of South Africa)
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(ISIN: ZAE000132577 Share Code: VOD)
(ISIN: US92858D2009 ADR code: VDMCY)
(Vodacom)

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