



Vodacom Group Limited

Fact sheet

as at 30 September 2025



Vodacom is a leading and purpose-led African connectivity, digital and financial services company. The Group, including Safaricom, serves 223.2 million customers spanning across the consumer and enterprise segments. From our roots in South Africa, we have grown our business to include operations in the DRC, Egypt, Ethiopia, Kenya, Lesotho, Mozambique, and Tanzania. Our mobile networks cover a total population of 588 million people¹. Vodacom is majority-owned by Vodafone (65.1% holding), one of the world's largest communications companies by revenue.

1. Total population including Ethiopia and Kenya.

Key people



Sakumzi Justice Macozoma

Mr Sakumzi (Saki) Macozoma is a prominent businessman in South Africa. He is the chairman of Safika Holdings, Tshipi é Ntle and Ntsimbintle Mining. He is also a former board member of Volkswagen South Africa, a former chairman of Liberty Life Holdings and deputy chairman of the Standard Bank Group. He is the past president of Business Leadership South Africa. Saki was appointed to the Vodacom Group Board in July 2017 and appointed chairman in July 2020.



Shameel Joosub

Shameel is a former CEO of Vodafone Spain. He was previously the Managing Director of Vodacom South Africa and a Director of the Vodacom Group Board from 2000 until 2010 prior to his secondment to Vodafone Spain. He was re-appointed to the Vodacom Group Board in September 2012 after his return from Spain. He also sits on the board of Business Leadership SA. Shameel was appointed to the Vodafone Group Executive Committee in April 2020, and is responsible for all its African operations.



Raisibe Morathi

Raisibe serves as the Chief Financial Officer and Executive Director of Vodacom Group with effect November 2020. She joined Vodacom from the Nedbank Group where she had been the Group Chief Financial Officer since September 2009. She has a cumulative 26 years' experience in Financial Services in various large corporates in South Africa, including Nedbank Group, Sanlam Group and the Industrial Development Corporation.

Key financials

Group statutory performance measures

Rm	Six months ended		% change	
	2025	2024	Reported	Normalised*
Revenue	81 585	73 538	10.9	12.1
Service revenue	65 806	58 637	12.2	13.6
Net profit from associates and joint ventures	1 822	822	121.7	83.8
Operating profit	20 236	16 127	25.5	24.6
Net profit	12 168	7 862	54.8	
Earnings per share (cents)	472	354	33.3	
Headline earnings per share (cents)	467	353	32.3	
Total dividend per share (cents)	330	285	15.8	

Group additional performance measures

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

Notes:

- EBITDA margin is EBITDA as a percentage of revenue.
- Detail relating to capital expenditure is in the announcement. Capital intensity is capital expenditure as a percentage of revenue.
- A reconciliation of operating free cash flow and free cash flow is set out in the announcement.
- The combination of South Africa financial services revenue, Egypt financial services revenue and International M-Pesa revenue.
- 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).
- Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current year as base) to show a like-for-like comparison of results.

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

Contribution % as at 30 September 2025

Group operating profit split

- South Africa 42%
- Egypt 38%
- International 10%
- Safaricom 10%

R20.2 billion

Group customer split

- South Africa 21%
- Egypt 23%
- International 28%
- Safaricom 28%

223.2 million

Medium-term targets

Group service revenue at double-digit growth

Group EBITDA growth at 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.

Key milestones

- 1993** Awarded a licence to operate a GSM cellular network in South Africa
- 1995** Vodacom launched in Lesotho
- 1996** First to launch prepaid services in the world on IN platforms
- 2000** Vodacom launched in Tanzania
- 2002** Vodacom launched in the DRC
- 2003** Vodacom launched in Mozambique
- 2006** Vodacom launches a state of the art 3G HSDPA network in South Africa
- 2008** Vodacom Business launches
- 2009** Listed on the JSE (18 May)
- 2012** First to launch 4G in South Africa
- 2017** Acquired 35% of Safaricom in Kenya
- 2018** First telco in Africa to launch commercial 5G network in Lesotho
- 2019** Completed larges BEE transaction in telecommunications sector
- 2020** Landmark agreement with Alipay to drive digital and financial inclusion
- 2021** South Africa fibre deals announced VodaPay and M-Pesa super-apps launched
- 2022** Ethiopia launched Vodafone Egypt acquisition concluded
- 2023** M-Pesa launch in Ethiopia
- 2024** >200m customers Celebrating our 30th anniversary
- 2025** Strong finish to Vision 2025. Launched Vision 2030

Non-executive Board members:

Sakumzi Justice Macozoma, Clive Bradney Thomson, Sateesh Kamath, Phuthi Mahanyele-Dabengwa, Nomkhitha Cylda Nqwene, Khumo Lesego Shuenyane, Leanne Susan Wood, (alternate James Ludlow), Pierre Klotz, Joakim Reiter, John William Lorimer Otty.

Executive committee:

Shameel Joosub Group CEO,
Raisibe Morathi Group CFO,
Sitholizwe (Sitho) Mdlalose CEO: Vodacom South Africa,
Mohamed Abdallah CEO: Vodafone Egypt and International Business,
Mariam Cassim CEO: Vodacom Financial and Digital Services,
Dejan Kastelic Chief Technology Officer,
Matimba Mbungela Chief Officer: Human Resources,
Anna Isaac Chief Officer: Legal and Compliance,
Ayman Essam Chief External Affairs Officer: Vodacom Group,
Sean Bennett Chief Officer: M&A, and Business Development,
Peter Ndegwa CEO: Safaricom PLC,
Murielle Lorilloux Chief Officer: Commercial and Strategy



Investor Relations calendar

- 3Q26 Results: **4 February 2026**
- FY26 Annual Results: **11 May 2026**
- AGM: **21 July 2026**
- 1Q27 Results: **24 July 2026**

Ticker symbol:

VOD

ADR code:

VDMCY

Stock exchange:

JSE & A2X

Number of shares in issue:

2 077 841 204

Free float[∞]:

17%

Transfer agent:

Computershare

∞ Excludes Vodafone Group Plc and Public Investment Corporation Holdings (greater than 10% shareholding), and YeboYethu (BEE shareholding).

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	South Africa	Egypt	DRC	Lesotho	Mozambique	Tanzania	Safaricom Ethiopia	Safaricom Kenya
Ownership	100%	55%	51%	80%	85%	75%	5.93%	34.94% [#]
Population ¹ (estimate in millions)	63.1	116.3	109.1	2.4	35.8	71.4	132.9	57.3
Customers (thousand)	46 124	51 124	25 631	1 573	11 615	24 906	11 148	51 125
ARPU (rand per month)	96 ²	52 ²	48 ²	74 ²	35 ²	41 ²	14 ³	90 ³
ARPU (local currency per month)	96 ²	143 ²	2.7 ²	74 ²	125 ²	5 970 ²	108 ³	648 ³
Coverage (4G)	99.3%	98.6%	43.8%	98.0%	87.0%	74.7%	42.9%	97.8%
Data customers (thousand)	26 900	33 237	9 125	922	6 264	13 363	6 408	24 958
Number of employees	5 458	6 440	538	295	810	644	892	5 639

Notes:

Vodacom Group Limited owns 87.5% of Vodafone Kenya Ltd, which in turn holds 39.94% of Safaricom Plc, giving Vodacom an effective holding in Safaricom of 34.94%.

1. Business Monitor International (BMI) for all other countries (Extraction date: September 2025).

2. Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period.

3. Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average monthly closing customers during the period.

Forward-looking statement

This factsheet 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 statements relating to: the Group’s future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group’s businesses by governments in the countries in which it operates; the Group’s expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “will”, “anticipates”, “aims”, “could”, “may”, “should”, “expects”, “believes”, “intends”, “plans” or “targets” (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group’s ability to expand its spectrum position or renew or obtain necessary licences; the Group’s ability to achieve cost savings; the Group’s ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group’s ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group’s financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group’s ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.