Vodacom Group Limited

Reviewed Annual Results

and cash dividend distribution

For the year ended
31 March 2025

Further together

Vodacom Group CEO commented:

As we draw the curtain on our Vision 2025 strategy, I am immensely proud of the progress we have made over the past five years in delivering on our targets. This was achieved despite a challenging macroeconomic environment marked by a global health crisis, currency volatility, geopolitical tensions, inflationary pressures and protracted energy disruptions in South Africa. Through it all, our purpose - connecting people for a better future - has remained our true north, gathering a momentum of its own across each of the markets where we operate.

Over the five-year period, we significantly expanded geographic and product diversification resulting in the number of customers using our networks, increasing from 115.5 million (FY2020) to 211.3 million (FY2025), while financial services customers rose from 53.2 million to 87.7 million, including Safaricom, over the same period.

That said, we will not be resting on our laurels and now seek to ensure we deliver against our Vision 2030 ambitions, which include growing our customer base to 260 million and financial services customer base to 120 million. While cementing our leadership in all forms of connectivity, we expect our Group service revenue contribution from beyond mobile to increase to 30% from 21% today. As part of Vision 2030, we upgrade our medium-term targets for Group service revenue and EBITDA from high single-digit to double-digit growth.

Given significant currency volatility, I am particularly impressed with the strong finish the Group produced in the last six months, supporting the confidence we communicated in November last year that the organisation is poised for a stronger second half performance. Group service revenue grew by a robust 11.2%* on a normalised basis, highlighting the resilience of our diversified portfolio and our strong commercial execution. We closed the year with 8.2 million additional customers across our footprint – a 4.0% increase that underscores our relentless focus on customer-centricity, network reliability and digital inclusion.

Recent currency market stability, particularly in Egypt, bodes well for the Group's performance in the foreseeable future. So too does the resilient performance in South Africa and the outstanding, continued growth in Egypt and Tanzania. As one might expect, our businesses in Mozambique and DRC have been impacted by post-election tensions and conflict in eastern DRC respectively. With momentum behind peace efforts in both countries, we are hopeful of improved prospects into FY2026.

We remain particularly encouraged by the strong performance in Egypt, which delivered a stellar 45.2% increase in local currency service revenue, buoyed by increased uptake of Vodafone Cash and the growing demand for mobile and fixed connectivity. With over 50 million customers and a significant improvement in net promoter scores, Egypt now accounts for 23.0% of Group service revenue. The return to currency stability is expected to underscore a more positive macroeconomic trajectory.

Our South African business demonstrated continued resilience, achieving service revenue growth of 2.3%, led by a recovery in the prepaid segment, sustained data traffic growth of over 36.4%, and the increasing contribution of our beyond mobile services. These services – encompassing financial and digital services, fixed and IoT – contributed R11.2 billion, or 17.8% of South Africa's service revenue.

The successful execution of seasonal campaigns, combined with an industry leading response to power grid stability, supported an increase in EBITDA of 2.3% in South Africa, while we invested R11.6 billion to further enhance network resilience and spectrum efficiency. Consistent with our Group-wide focus on sharing, we have approached the Competition Commission in South Africa to advance meaningful sharing opportunities with MTN South Africa, under the provisions of government's Energy Users Block Exemption regulation.

Our International business, spanning DRC, Lesotho, Mozambique and Tanzania, achieved 7.1%* normalised service revenue growth. Tanzania was the standout performer, delivering service revenue growth of 20.5% and EBITDA growth of 25.2% in shillings. Lesotho and DRC grew service revenue by 10.4% and 8.2% respectively, in local currency, showcasing good commercial momentum. While we remain hopeful of a recovery in Mozambique and sustained resolution in DRC, we are actively supporting our people and communities in the affected regions, including through our Foundation initiatives.

M-Pesa continues to solidify its leadership as Africa's largest mobile money platform. Across our markets, M-Pesa processed over US$450.8 billion in transaction value over the year, reflecting an 18.3% increase. Revenue from financial services grew 17.6% on a normalised basis, accounting for 11.6% of Group service revenue. Additionally, Safaricom reported R22.6 billion of financial services revenue. These results underscore the growing demand for payments, savings, lending and merchant solutions across our footprint.

In Ethiopia, we recorded a 103.2% increase in our customer base to 8.8 million, driven by growing demand for connectivity and a promising commercial trajectory. Service revenue in local currency increased 238.9%, with strong ARPU growth adding to the customer gains. As the second most populous country in Africa, Ethiopia remains integral to our long-term growth ambitions, and we are encouraged by the market's response to our entry and the regulatory strides being made.

Safaricom delivered an excellent performance in Kenya, with service revenue up 10.5% in shillings, supported by strong data and M-Pesa growth. While a currency devaluation in Ethiopia impacted Group earnings in the first half of the financial year, Safaricom delivered a strong recovery in the second half, contributing to Group earnings growth for the full year.

From a financial perspective, the Group reported headline earnings per share (HEPS) of 857cps, up 1.3%, reflecting a strong second half performance. In line with our dividend policy of paying out at least 75% of HEPS, the Board has declared a final dividend of 335 cps, bringing the total dividend for the year to 620 cps.

While we were disappointed by the decision by the Competition Tribunal to prohibit our proposed acquisition of a stake in Maziv, we have lodged an appeal with the Competition Appeal Court. Given that fibre is a critical enabler of inclusive economic growth, we remain steadfast in our belief that this transaction holds significant public interest and pro-competitive benefits.

Over the past five years, we continued to invest significantly in infrastructure and expect to spend more than R20.0 billion in capital expenditure in the new financial year – reinforcing our commitment to connectivity, digital inclusion and economic empowerment. We are particularly proud of our Tech for Good and purpose-led initiatives like m-mama, Code Like a Girl, Techstart and Je Suis Cap, which continue to transform lives across Africa, and have our sights firmly focused on upskilling one million young people to help bridge the digital skills gap.

We are laying the groundwork for the Group's next phase – Vision 2030 – which will remain anchored in our purpose with the next chapter defined by:

- Empowering people; protecting the planet and maintaining trust (our purpose pillars)
- Elevating customer experience
- Innovating for growth
- Investing in strategic enablers for growth and efficiency

Despite current financial market turbulence, we are confident in the structural growth opportunity that Africa represents. Our leading market positions combined with a diversified portfolio that leverages a best-in-class digital and financial ecosystem positions us well to capture this opportunity and continue making a meaningful impact across the continent.

Highlights

Serve a combined
211.3 million
customers and 87.7 million financial services customers, including Safaricom on a 100% basis

Upgraded medium-term target of
double-digit
EBITDA growth*

A strong **performance**

Group revenue of
R152.2 billion
up 1.1% (10.9%*), despite significant foreign exchange headwinds

Financial services revenue increased 7.6% (17.6%*) to
R14.0 billion contributing 11.6% to Group service revenue

Group service revenue declined 0.1% in rands, but increased
11.2% on a normalised basis*, above our medium-term target

Group EBITDA declined 1.1% to R55.5 billion, but **grew**
7.8%
on a normalised basis*

HEPS of
857cps
reflecting strong growth in the second half

Full year dividend of
620cps
up 5.1%

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 54 to 60. The pro-forma financial information includes:

* Normalised growth, which presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as the base), hyperinflation accounting and excludes the impact of merger, acquisition and disposal activities, at a constant currency basis where applicable, to show a like-for-like comparison of results.
Amounts marked with an * in this document represent normalised growth as defined above.
All growth rates quoted are year-on-year and refer to the year ended 31 March 2025 compared to the year ended 31 March 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	Year ended 31 March 2025	Year ended 31 March 2024	% change Reported	% change Normalised*
Revenue	**152 227**	150 594	**1.1**	10.9
Service revenue	**120 734**	120 897	**(0.1)**	11.2
Net profit from associates and joint ventures	**2 724**	2 197	**24.0**	42.2
Operating profit	**35 791**	35 337	**1.3**	10.9
Net profit attributable to equity holders	**16 598**	16 292	**1.9**	
Net debt to EBITDA	**0.9**	0.9	**–**	
Earnings per share (cents)	**859**	842	**2.0**	
Headline earnings per share (cents)	**857**	846	**1.3**	
Total dividend per share (cents)	**620**	590	**5.1**	

Group additional performance measures

Rm	Year ended 31 March 2025	Year ended 31 March 2024	% change Reported	% change Normalised*
EBITDA	**55 511**	56 116	**(1.1)**	**7.8**
EBITDA margin (%)[1]	**36.5**	37.3	**(0.8ppts)**	
Capital expenditure[2]	**20 294**	20 422	**(0.6)**	
Capital intensity (%)[2]	**13.3**	13.6	**(0.3ppts)**	
Operating free cash flow[3]	**29 938**	30 338	**(1.3)**	
Free cash flow[3]	**18 187**	18 242	**(0.3)**	
Financial services revenue[4]	**14 024**	13 033	**7.6**	**17.6**
Return on capital employed (ROCE)[5]	**23.5**	23.1	**0.4ppts**	

Notes:
1. EBITDA margin is EBITDA as a percentage of revenue.
2. Detail relating to capital expenditure is on page 17. 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 60.
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.

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 at the same time maintaining trust in everything we do.

Our ongoing commitment to empowering people by closing the digital divide was evident in the 3 090 new 4G sites added across the Group, including Safaricom, over the last twelve months. 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 11.1% to 87.7 million, including Safaricom, while also deepening inclusion through innovative insurance, savings, loan and wealth management products.

Beyond our initiatives in connectivity and financial services, we empower people by supporting communities. We are particularly passionate about our gender-based programmes across our value chain; including m-mama, support against gender-based violence, Code like a Girl, Je Suis Cap, Female Leadership programme and inclusive procurement. In an ever-changing environment we remain committed to doing what is right. This is reflected in our ambitious gender target, which is to reach parity in leadership roles by 2030.

For the planet, we have committed to net zero for scope 1 and 2 greenhouse gas emissions by 2035. In addition, we partner with governments and other stakeholders to provide innovative solutions to meet Africa's key environmental challenges, including the impact of climate on agriculture, the need for renewable energy and the scarcity of water. Vodacom Business, Mezzanine and IoT.nxt are pioneering solutions to improve the access and quality of water, while also reducing leakages and unauthorised usage. By leveraging our existing Tech for Good and partnerships from across our markets, we are well placed to support governments with water management.

In FY2025, Sustainalytics reaffirmed Vodacom as a low ESG risk, we retained our AAA ESG rating from MSCI, and our Prime International Shareholder Services rating. While we are pleased with these outcomes, it is our comprehensive and co-ordinated approach to maintaining trust that is our focus. We nurture our reputation by doing business ethically, developing our employees, protecting privacy and data, protecting people, and promoting responsible and inclusive procurement. Recognition from rating agencies and partners is a signal to our stakeholders that they can trust us to operate responsibly. This trust factor is particularly important as we periodically navigate through difficult times.

Finishing strong on Vision 2025

Over the last five years, Vision 2025 has been central to our journey from a traditional TelCo to a leading pan-African TechCo. We have progressed well towards this objective, guided by the System of Advantage and driven by our strategic ambitions.

To realise our first strategic ambition, as Africa's leading communication company, we expanded into new African markets by acquiring Vodafone Egypt and rolling out a greenfield network in Ethiopia as part of a Safaricom-led consortium. This expansion supported our customer base growth from 115.5 million in FY2020 to 211.3 million in FY2025, including Safaricom. Our revenue profile and operating profit split have also aligned with our increased scale and diversified footprint. South Africa now comprises 55.5% of operating profit compared with 71.0% in FY2020.

A highlight of Vision 2025, and consistent with our second strategic ambition, was our ability to scale financial and digital services as we diversify revenue and differentiate with our digital ecosystem. Our ecosystem approach was developed to scale beyond mobile services, diversifying our product mix. The contribution of beyond mobile services to Group service revenue, consisting of fixed, IoT, digital and financial services, reached 21.4% in FY2025. Financial services revenue growth from R6.0 billion in FY2020 to R14.0 billion in FY2025 demonstrates how far we have progressed in terms of scale and alludes to the opportunities that still exists. Our impact on financial inclusion is further amplified by the reach of our associate, Safaricom, which generated financial services revenue of R22.6 billion in FY2025.

Our third ambition of transitioning to an optimised future-ready TechCo positions us for long-term success. Our commitment to creating a supportive work environment was once again recognised, with Vodacom named Africa's top employer by the Top Employers Institute for the second consecutive year. Additionally, we continued to optimise our assets by leveraging infrastructure sharing and cost efficiency programmes across our markets. This focus on efficiency supported a healthy return of capital employed of 23.5% in FY2025 from 23.1% in the prior year, highlighting our commitment to create shareholder value.

Group service revenue tracks above target, earnings recover

Our financial performance for the year ended 31 March 2025 tracked at or above our target framework, benefiting from strong commercial momentum. Group revenue of R152.2 billion was up 1.1% (10.9%*), impacted by the devaluation of the Egyptian pound in the prior financial year. Group service revenue declined 0.1% to R120.7 billion in the year. On a normalised basis, Group service revenue growth was 11.2%*, above our previous medium-term target range of high single-digit growth. This result reflected strong growth from Egypt of 45.2% 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 R25.8 billion and contributed 21.4% of Group service revenue, up from 20.0% in the prior year. In the fourth quarter, Group service revenue growth accelerated to 13.5% year-on-year.

Group EBITDA was R55.5 billion, declining 1.1%, with good normalised growth offset by foreign exchange rate headwinds. Normalised Group EBITDA growth was 7.8%* in line with our target range. Egypt's normalised EBITDA growth of 51.4%* was the key driver of the Group result. Egypt's performance was supported by excellent revenue growth and cost containment. South Africa EBITDA grew 2.3% supported by efficiency initiatives, which contained cost growth well below inflation. International business EBITDA declined 13.8%, a disappointing result. Excellent growth in Tanzania of 25.2 % was offset by revenue pressure from repricing in Mozambique and one-off costs in DRC. The Group EBITDA margin was 36.5%, down 0.8ppts year-on-year, reflecting the International business result. Pleasingly, the EBITDA margin in South Africa was stable, while in Egypt we improved normalised margin by 0.5ppts to 45.0%, reflecting excellent cost containment.

HEPS grew 1.3% to 857 cents per share (cps), representing a significant recovery in the second half of the financial year. South Africa, Egypt and our associates contributed to the earnings growth, while the International business detracted. Egypt, which faced a currency devaluation in March 2024, posted net income growth of 99.0% in local currency and 19.2% on a reported basis in rands. This highlights the asset's growth trajectory and scope for strong rand returns over the medium-term.

The Board declared a final dividend of 335cps, which equates to a full year dividend of 620cps. The payout ratio for the full year dividend is 78% of headline earnings and consistent with the Group's dividend policy of paying at least 75% of headline earnings.

We generated operating free cash flow of R29.9 billion, declining 1.3% and consistent with the EBITDA trend. We invested R20.3 billion into capital expenditure, a further R7.3 billion was applied to lease payments, but we recovered R1.4 billion through working capital. Our Group free cash flow, which captures our cash interest, tax dividends received from associates and paid to minority shareholders, was R18.2 billion and flat on the prior year. Strong free cash flow generation supported unchanged Group leverage of 0.9x (net debt to EBITDA), despite a R2.9 billion investment into a 5G licence payment in Egypt.

Vision 2030 guiding our next strategic phase with upgraded targets

Our purpose of empowering people, protecting the planet and maintaining trust will continue to drive the next phase of our strategy, called Vision 2030. We will build on the success of Vision 2025 and focus on three strategic imperatives over the next five years: earning customer loyalty through simplicity and an exceptional experience; innovating for growth as we lead in connectivity and deepen digital and financial inclusion; and investing in strategic enablers for growth and efficiency.

As we move into our next strategic phase, our multi-product approach, called the System of Advantage remains key to our growth ambitions. The System of Advantage aims to deliver diversified, differentiated offerings to our customers, further strengthening and growing our relationships with them. As we build on Vision 2025, 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. As a result we upgrade our medium-term targets as follows:

- **Group service revenue growth from high single-digit to double-digit growth**
- **Group EBITDA growth from high single-digit to 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

	Year ended 31 March		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**3 440**	3 187	**7.9**	**7.9**
Egypt	**2 221**	1 947	**14.1**	**80.1**
International	**8 363**	7 899	**5.9**	**11.4**
Consolidated Group	**14 024**	13 033	**7.6**	**17.6**
Safaricom (100% basis)[1]	**22 648**	18 008	**25.8**	**15.1**

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 deepen financial inclusion across our markets, we expect to unlock new economic growth opportunities. One of the most exciting opportunities in this regard is wealth management, with our recent launches of wealth products in Tanzania and Kenya charting a new growth vector for our financial services business.

FY2025 was a strong year for our financial services segment with revenue reaching R14.0 billion, up 7.6% or 17.6%* on a normalised basis. In South Africa, growth of 7.9% was driven by our insurance business. User adoption and usage of our super-app, VodaPay, accelerated through the year as we integrated our standalone telecommunication app, MyVodacom, into VodaPay. Egypt's financial services grew 80.1% in local currency and was supported by growth in users and volumes of transactions. Normalised M-Pesa revenue in International business grew 11.4%*, below historic levels, reflecting a challenging operating environment in Mozambique. Advanced financial services such as savings, loans and merchant offerings contributed more than 40% of M-Pesa revenue in the year, consistent with our strategy to expand the ecosystem.

Alongside the super-app roll-out, our active merchant base continued to scale meaningfully in South Africa and across our International business. Our merchant base in South Africa extended to over 11 000, while across our International business, we grew M-Pesa merchants 34.9% to 533 000. 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$450.8 billion of transaction value in the financial year, representing clear leadership in the African FinTech space. Annual mobile money transactions reached 42.6 billion, up an impressive 26.4%.

Operational review

South Africa

Summary financial information

Rm	Year ended 31 March 2025	2024	% change Reported
Service revenue	**63 020**	61 621	**2.3**
EBITDA	**33 567**	32 808	**2.3**
Operating profit	**20 547**	20 125	**2.1**
Capital expenditure	**11 554**	11 115	**3.9**

South Africa service revenue grew 2.3% to R63.0 billion, supported by consumer contract, mobile prepaid data and beyond mobile services. Beyond mobile services, which include financial and digital services, fixed and IoT were up 10.0% and contributed R11.2 billion, or 17.8% of service revenue. The service revenue result for the year was impacted by a reset to wholesale revenues, which diluted growth by 1.9ppts. In the fourth quarter, service revenue growth was 3.4% (3Q: 3.2%) supported by sustained growth in prepaid. South Africa delivered EBITDA growth of 2.3%, with costs contained below inflation and margins stable at 37.0%. Operating profit increased 2.1% as we moderated our investment into energy resilience.

Mobile contract customer revenue increased by 3.8% to R24.4 billion, supported by good growth in our consumer segment. In the fourth quarter, the growth rate of 3.9% was supported by a price increase in March 2025. Mobile contract ARPU of R306 was up 1.7% for the year, with price increases partly offset by pressure in Vodacom Business, as corporate customers managed spend. We added 152 000 contract customers in the year to reach a base of 7 million, up 2.2%.

Prepaid mobile customer revenue increased 3.5% to R27.3 billion, as trends improved in the second half of the financial year. The result was supported by increased focus on rate management, while continuing to support data affordability. In the fourth quarter, prepaid revenue growth was 4.0% (3Q: 5.6%), impacted by a leap-year effect in the prior year. Our prepaid base of 39 million customers declined 13.1% as we optimised gross adds lower and churned inactive customers. The resultant customer base delivered a healthier fourth quarter ARPU of R55, up 12.2%.

Data traffic increased 36.4% for the year, with the fourth quarter higher at 39.4%. The growth was supported by smartphone penetration and network quality. Smart devices were up by 1.5% to 32.3 million, while 4G and 5G devices increased by 3.1% to 24.4 million. The average usage per smart device increased by 31.7% to 5.1GB per month. Data customers were flat on the prior quarter at 27.7 million. Prepaid mobile data revenue increased by 12.0% (4Q: 13.8%) to R14.2 billion.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 17.9% (4Q: 21.2%), excluding low margin wholesale transit revenue. Our homes and businesses connected reached 198 000[1], while our own fibre passed almost 166 000 homes and businesses. Service revenue generated from financial services was up 7.9% to R3.4 billion. Revenue growth was driven by our insurance, Airtime Advance, payments and lending marketplace businesses. The traction of our super-app, VodaPay, accelerated as we provide more services to our customers.

Vodacom Business service revenue declined by 2.3% to R16.9 billion, reflecting pressure on wholesale revenue. Excluding wholesale revenue, Vodacom Business service revenue was up 5.6%. Cloud, hosting and security supported growth, with revenue for this segment up 35.6%.

We invested R11.6 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 R12.0 billion in FY2026.

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

Egypt

Summary financial information

	Reported (Rm)			Local currency (EGPm)		
	year ended 31 March		% change	year ended 31 March		% change
Rm	2025	2024		2025	2024	
Service revenue	**27 710**	30 179	**(8.2)**	**74 665**	51 432	**45.2**
EBITDA	**13 447**	13 067	**2.9**	**36 250**	21 279	**70.4**
EBITDA excl trading FX	**13 840**	14 456	**(4.3)**	**37 296**	24 627	**51.4**
Operating profit	**10 254**	8 774	**16.9**	**27 660**	14 004	**97.5**
Operating profit excl trading FX	**10 647**	10 163	**4.8**	**28 706**	17 352	**65.4**
Capital expenditure	**4 470**	4 617	**(3.2)**	**12 052**	7 792	**54.7**

Egypt delivered service revenue of R27.7 billion, contributing 23.0% to the Group. Service revenue for the year was up 45.2% in local currency, accelerating to 47.7% in the fourth quarter. The acceleration was supported by a strong commercial campaign, as well as price adjustments implemented across mobile and fixed services in December 2024. Vodafone Cash's contribution to service revenue increased 1.5ppts from the prior year.

Egypt's customer base of 51.5 million, was up 6.5% supported by NPS leadership. ARPU growth of 35.7% reflected strong commercial traction leveraging Big Data analytics. Data traffic was up 28.0% supported by data customer growth of 8.2% to 31.5 million. Smartphones on the network were up 13.1%.

Egypt delivered excellent growth in beyond mobile services for the year. Financial services revenue was R2.2 billion (EGP6.0 billion), accounting for 8.0% of service revenue. In local currency, Vodafone Cash service revenue was up an impressive 80.1%. Revenue was supported by customer growth of 39.1% to 11.4 million. Egypt also posted strong growth in fixed and IoT.

Egypt contributed R13.4 billion to Group EBITDA, or 24.2%. The reported EBITDA margin of 43.7% was up 3.5ppts, reflecting excellent cost control and the impact of foreign exchange trading losses in the prior year. Excluding foreign exchange trading losses, the EBITDA margin was 45.0%, up 0.5ppts, reflecting good cost containment in a high inflation environment. Operating profit growth was 97.5% in local currency, supporting net income growth of 99.0%.

Capital investment was R4.5 billion and represented a capital intensity ratio of 14.5%. We continued to deploy 2 600 MHz spectrum and roll out new sites. In the second half of the year we invested US$150 million into a 5G licence and extended our existing licences to 2039 for $17 million. 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.

International business

Summary financial information

Rm	Year ended 31 March 2025	Year ended 31 March 2024	% change Reported	% change Normalised*
Service revenue	**30 632**	29 858	**2.6**	**7.1**
of which				
Tanzania	**10 556**	9 524	**10.8**	**20.5**
DRC	**12 849**	12 203	**5.3**	**8.2**
Mozambique	**5 533**	6 511	**(15.0)**	**(12.8)**
Lesotho	**1 359**	1 231	**10.4**	**10.4**
EBITDA	**9 456**	10 973	**(13.8)**	**(10.9)**
Operating profit	**2 915**	4 230	**(31.1)**	**(25.2)**
Capital expenditure	**4 405**	4 694	**(6.2)**	

Service revenue for our International business increased 2.6% (7.1%*) to R30.6 billion, impacted by a stronger rand. Growth in data customers and M-Pesa were the key drivers of the normalised result. From a market perspective, we delivered service revenue growth in local currency of 20.5% in Tanzania, 10.4% in Lesotho, and 8.2% US dollar growth in DRC. Mozambique had a challenging year, declining 12.8% due to repricing and post election tensions. Encouragingly, Mozambique's commercial momentum improved in March 2025 providing scope for a better FY2026. In the fourth quarter, International business service revenue growth was 9.2%*, on a normalised basis.

Customers were up 11.0% to 60 million, supported by double-digit growth in Tanzania and improved commercial transaction in Mozambique. Encouragingly, we posted local currency voice revenue growth in DRC and Tanzania in the fourth quarter. International business data revenue was R8.9 billion, up 11.2% (16.3%*), and contributed 28.9% of service revenue. We added 3.7 million data customers to end at 27.8 million customers. Data traffic growth of 29.6% was supported by 25.9% smartphone user growth to reach a penetration level of 40.9%.

M-Pesa revenue was up 5.9% (11.4%*) to R8.4 billion, contributing 27.3% of International business service revenue. Growth was supported by an excellent performance in Tanzania. In the fourth quarter, normalised M-Pesa revenue growth improved to 14.4% as Mozambique's trends stabilised. Positively, our new growth areas such as lending, savings and merchant services continued to gain traction, contributing 43.6% of M-Pesa revenue. Loans facilitated across our International business increased 29.5% to R21.9 billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides solutions for both consumers and merchants.

International business EBITDA was R9.5 billion and declined by 13.8% (-10.9%*). This was a disappointing result that reflected revenue pressure in Mozambique and the impact of bad debts and ad hoc supplier escalations in DRC. A highlight in the portfolio was Tanzania, which delivered local currency EBITDA growth of 25.2%. International business EBITDA margins were 29.3%. We anticipate a clear improvement in EBITDA growth and margins in FY2026.
Operating profit declined by 31.1%, impacted by the expected start-up losses in Ethiopia associated with Vodacom's (direct) 5.7% stake in the consortium.

Capital expenditure declined by 6.2% to R4.4 billion, representing an intensity ratio of 13.6%. We continued to invest into 4G coverage and performance, adding 1 429 new 4G sites in the year, increasing 4G sites by 20.4%.

Safaricom

Summary financial information (100% basis)[1]

	Year ended 31 March		% change
Rm	2025	2024	Reported
Service revenue	**52 189**	43 142	**21.0**
EBITDA	**24 152**	20 949	**15.3**
Capital expenditure	**12 855**	11 916	**7.9**
Of which Kenya:			
Service revenue	**51 163**	42 417	**20.6**
EBITDA	**28 902**	24 034	**20.3**
Capital expenditure	**7 339**	6 077	**20.8**

	Year ended 31 March		% change
KShs m	2025	2024	Reported
Service revenue	**371 415**	335 353	**10.8**
EBITDA	**172 151**	163 293	**5.4**
Capital expenditure	**91 273**	93 541	**(2.4)**
Of which Kenya:			
Service revenue	**364 283**	329 806	**10.5**
EBITDA	**205 783**	186 982	**10.1**
Capital expenditure	**52 112**	47 293	**10.2**

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 year in Kenya, while net losses in Ethiopia stabilised as the business continued to scale. Service revenue increased 10.8%, with the Kenyan business reporting double-digit growth. Safaricom EBITDA increased 5.4% in shillings, Ethiopia supporting a strong recovery in the second half of the financial year. In Kenya, EBITDA grew 10.1%, with margins at 54.0%. Encouragingly, at a net income level Safaricom reported growth of 10.8%, or 14.2% excluding foreign exchange impacts and hyperinflation accounting. This result and the declaration of a stable dividend represent important milestones for Safaricom as it scales the greenfield roll-out in Ethiopia.

Service revenue in Kenya was up 10.5%, underpinned by M-Pesa revenue growth of 15.2%. The M-Pesa result was driven by strong customer growth of 10.5% and excellent platform engagement. The volume of M-Pesa transactions in Kenya grew 27.0%, off a large base, to 36.0 billion in the year supported by strong growth in consumer to business and our micro merchant category (Pochi). Safaricom, together with M-Pesa Africa, continued to develop products that deepen financial inclusion. We continued to scale our wealth product, launched in the year, with assets under management reaching KShs 10.0 billion.

Kenyan mobile data revenue grew 15.2%, supported by customer and traffic growth with strong adoption of our 4G services. Voice revenue in Kenya grew 1.6%, an excellent result given the structural pressure on the segment. Fixed service and wholesale transit revenue grew 12.9% to KShs 17.1 billion (R2.4 billion), supported by 16.6% growth in consumer fixed revenue. FTTH customers grew 21.3% to 301 451, while homes passed reaching 694 290. The mobile data and fixed growth was supported by capital expenditure in Kenya of KShs 52.1 billion, equating to 13.7% capital intensity ratio.

EBITDA for Kenya grew 10.1%, with margins down slightly to 54.0% as low-margin handset sales grew strongly to support 4G device penetration. The cost base pressures associated with higher energy costs were offset by cost control initiatives. Safaricom FY2026 EBIT guidance for Kenya suggests the momentum will continue into FY2026, with the mid-point implying high single-digit growth.

Ethiopia reached 8.8 million customers, up 103.2%, with total sites built exceeding 3 100. The site roll-out was supported by capital expenditure for Ethiopia of KShs 39.2 billion (R5.5 billion). Service revenue increased 238.9%, driven by strong growth in ARPU. For the year ahead, Safaricom guides to an EBIT loss of KShs 23-26 billion, which compares favourably with the KShs 61.1 billion EBIT loss reported in FY2025. We continue to target commercial scale and a medium-term customer base of 15-20 million.

As an associate of the Group, Safaricom contributed R3.3 billion to Group operating profit, up 22.9%. The result reflects a material improvement in the second half of the year, benefiting from lower translated losses from Ethiopia as a result of the currency devaluation. On a normalised basis, and excluding the devaluation and hyperinflation impacts, Safaricom's contribution to our operating profit grew 29.4%.

Legal and regulatory matters

South Africa – Maziv deal prohibited

On 10 November 2021, the Group announced a proposed investment into a joint venture incorporated as Maziv (Pty) Limited (Maziv) to house the material fibre network assets of Vodacom South Africa and Community Investment Ventures Holdings (Pty) Limited (the merger parties). The operating companies of Maziv include Dark Fibre Africa (Pty) Limited (DFA) and Vumatel (Pty) Limited. During October 2022, ICASA approved the transaction subject to the finalisation and incorporation of conditions into Maziv's licences relating to the provision of open-access to network services and facilities, along with limitations on the Group's shareholding stake and the number of directors that the Group can appoint. 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.

The Transaction was designed to assist Maziv in growing its fibre footprint into lower income areas and would have been highly beneficial for South Africa. During the Competition Tribunal proceedings, the Department of Trade, Industry and Competition described the Transaction as having "substantial positive public interest effects" on the basis that the merger parties committed to:

- Investing at least R10.0 billion over a five year period, predominantly in low income areas
- Passing at least one million new homes in lower income areas over a five year period
- Creating up to 10 000 new jobs
- Establishing a R300.0 million enterprise and supplier development fund to prioritise SMME development
- Providing high speed internet to over 600 adjacent schools and police stations at no cost
- Vodacom investing up to R14.0 billion into South Africa through the Transaction

On 28 March 2025, the Tribunal issued its reasons for its decision to prohibit the merger. The merger parties have subsequently filed an amended notice of appeal with the Competition Appeal Court (CAC), to set out grounds for challenging the Competition Tribunal's reasons for the prohibition. The Department of Trade, Industry and Competition has also lodged an appeal. The CAC has issued directives setting out the timetable for the appeal hearing including the dates for the hearing, which is to take place 22 to 24 July 2025.

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 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. However, 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 is entitled to be paid 5% - 7.5% of the total revenue of the PCM product from March 2001 to the date of the judgment, plus interest.

On 27 February 2024, Vodacom applied for leave to appeal the judgment and order of the SCA to the Constitutional Court, resulting in the suspension of the operation of the judgment and order of the SCA. On 26 August 2024, the Constitutional Court issued a directive that it would hear Vodacom's application for leave to appeal in the PCM matter, in tandem with its appeal against the SCA judgment and order.

Vodacom is challenging the SCA's judgement and order on various grounds including, but not limited to, the SCA ignoring the evidence placed before it on the computation of the quantum of compensation payable to Mr Makate, as well as the SCA issuing orders that are incapable of implementation and enforcement.

The matter was heard on 21 November 2024 and we await a decision from the Constitutional Court.

The CEO's determination in 2019 amounted to R47 million. The minority judgement of the SCA raised Mr Makate's compensation to an amount payable of R186 million. The value of the compensation amount for Mr Makate, as per the SCA's majority judgment and order, would at a minimum be R29 billion. Mr Makate, in his submissions to the Constitutional Court stated that his request is for compensation in the capital amount of R9.4 billion plus possibly mora interest from 18 January 2019. Consequently, the range of the possible compensation outcomes in this matter is very wide.

The amount ultimately payable to Mr Makate is uncertain and will depend on the success of Vodacom's appeal against the judgment and order of the SCA, on the merits of the case. Vodacom is continuing to challenge the level of compensation payable to Mr Makate and a provision immaterial to the financial statements has been recorded.

Egypt – acquisition of 5G licence

On 7 October 2024, Egypt's Ministry of Communications and Information Technology (MCIT), represented by the National Telecommunications Regulatory Authority (NTRA), awarded Vodafone Egypt a 5G licence for US$150 million. In addition, Vodafone Egypt extended its existing licences for five years from 2034 to 2039 at a cost of US$17 million. These costs were settled in January 2025.

Summary financial information[1]

Rm	Year ended 31 March 2025	2024	% change Reported	Normalised*
Revenue	**152 227**	150 594	**1.1**	**10.9**
Service revenue	**120 734**	120 897	**(0.1)**	**11.2**
EBITDA	**55 511**	56 116	**(1.1)**	**7.8**
Net profit from associates and joint ventures	**2 724**	2 197	**24.0**	**42.2**
Operating profit	**35 791**	35 337	**1.3**	**10.9**
Net profit	**19 891**	19 262	**3.3**	
Net profit attributable to equity holders	**16 598**	16 292	**1.9**	
Capital expenditure	**20 294**	20 422	**(0.6)**	
Operating free cash flow[1]	**29 938**	30 338	**(1.3)**	
Free cash flow[1]	**18 187**	18 242	**(0.3)**	
Net debt	**52 090**	49 876	**4.4**	
Earnings per share (cents)	**859**	842	**2.0**	
Headline earnings per share (cents)	**857**	846	**1.3**	
Contribution margin[2] (%)	**61.0**	61.7	**(0.7ppts)**	
EBITDA margin (%)	**36.5**	37.3	**(0.8ppts)**	
Operating profit margin (%)	**23.5**	23.5	**–**	
Effective tax rate (%)	**30.9**	31.5	**(0.6ppts)**	
Net profit margin (%)	**13.1**	12.8	**0.3ppts**	
Capital intensity (%)	**13.3**	13.6	**(0.3ppts)**	
Net debt/EBITDA (times)	**0.9**	0.9	**–**	

Service revenue

Rm	Year ended 31 March 2025	2024	% change Reported	Normalised*
South Africa	**63 020**	61 621	**2.3**	**2.3**
Egypt	**27 710**	30 179	**(8.2)**	**45.2**
International	**30 632**	29 858	**2.6**	**7.1**
Corporate and eliminations	**(628)**	(761)		
Group service revenue	**120 734**	120 897	**(0.1)**	**11.2**
Safaricom[3]	**52 189**	43 142	**21.0**	**10.8**

Notes:
1. A reconciliation of operating free cash flow and free cash flow is on page 60.
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 declined 0.1% to R120.7 billion, as a result of foreign exchange rate headwinds. On a normalised basis service revenue increased 11.2%* supported by Egypt and growth in beyond mobile services. Our beyond mobile revenue, which includes digital and financial services, fixed and IoT amounted to R25.8 billion in aggregate and contributed 21.4% of Group service revenue. Financial services delivered service revenue of R14.0 billion, up 17.6% on a normalised basis, and contributed 11.6% of consolidated service revenue.

In South Africa, service revenue increased 2.3% to R63.0 billion, supported by growth in consumer contract, mobile prepaid data and beyond mobile services. Financial services revenue amounted to R3.4 billion, up 7.9%. Beyond mobile services in aggregate were up 10.0% and contributed R11.2 billion, or 17.8%, of South Africa's service revenue.

In Egypt, service revenue increased 45.2% in local currency supported by strong growth in data, financial services and fixed line services. Financial services revenue grew 80.1% in local currency and contributed 8.0% to service revenue.

Our International business reported service revenue growth of 2.6% to R30.6 billion, impacted by foreign exchange headwinds. Normalised growth was 7.1%* and supported by M-Pesa and data revenue. M-Pesa and data revenue comprised 27.3% and 28.9% of International business service revenue, respectively.

Safaricom service revenue, which we do not consolidate, grew 10.8% in local currency.

Total expenses[1]

	Year ended 31 March		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**57 254**	55 609	**3.0**	**3.1**
Egypt	**17 278**	19 396	**(10.9)**	**48.2**
International	**22 980**	20 245	**13.5**	**19.2**
Corporate and eliminations	**(320)**	(581)		
Group total expenses	**97 192**	94 669	**2.7**	**13.0**

Group total expenses increased 2.7% to R97.2 billion. In South Africa, expense growth was contained below inflation at 3.0% supported by efficiency measures. Normalised expense growth in Egypt was 48.2%*, reflecting direct cost growth associated with higher revenues, and well managed other operating expenditure. International business expenses increased 13.5% (19.2%*) to R23.0 billion, as as result of higher bad debts and supplier escalations in DRC.

EBITDA

	Year ended 31 March		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**33 567**	32 808	**2.3**	**2.1**
Egypt	**13 447**	13 067	**2.9**	**51.4**
International	**9 456**	10 973	**(13.8)**	**(10.9)**
Corporate and eliminations	**(959)**	(732)		
Group EBITDA	**55 511**	56 116	**(1.1)**	**7.8**
Safaricom[2]	**24 152**	20 949	**0.2**	**5.4**

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 declined 1.1% to R55.5 billion at a margin of 36.5%. South Africa EBITDA grew 2.3% to R33.6 billion. South Africa EBITDA margins remained flat at 37.0% reflecting good cost containment. Egypt contributed R13.4 billion or 24.2% of Group EBITDA, with an EBITDA margin of 43.7%. EBITDA in our International business decreased 13.8% to R9.5 billion, reflecting revenue pressure in Mozambique and one-off costs in DRC in the first half of the year.

Operating profit

	Year ended 31 March		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**20 547**	20 125	**2.1**	**1.8**
Egypt	**10 254**	8 774	**16.9**	**65.4**
International	**2 915**	4 230	**(31.1)**	**(25.2)**
Safaricom	**3 301**	2 686	**22.9**	**29.4**
Corporate and eliminations	**(1 226)**	(478)		
Group operating profit	**35 791**	35 337	**1.3**	**10.9**

Group operating profit increased slightly to R35.8 billion, impacted by the foreign exchange rate headwinds and EBITDA pressure in our International business. On a normalised basis, operating profit increased 10.9%*, supported by strong growth in Egypt and improved growth in Safaricom.

In South Africa, operating profit grew 2.1% to R20.5 billion supported by EBITDA growth. The rate of depreciation and amortisation growth in South Africa moderated as we lapped our investment into energy resilience and new spectrum. Egypt contributed R10.3 billion to Group operating profit, and was up 65.4%* on a normalised basis. International business operating profit decreased 31.1% (-25.2%*) to R2.9 billion, as a result of losses associated with our direct 5.7% stake in Ethiopia.

On a rand reported basis, Safaricom contributed R3.3 billion to the Group's operating profit, increasing 22.9% year-on-year. Safaricom's result was supported by an excellent performance in Kenya.

Net finance charges

	Year ended 31 March		% change
Rm	2025	2024	24/25
Finance income	**1 460**	1 416	**3.1**
Finance costs	**(8 093)**	(8 163)	**(0.9)**
Net finance costs	**(6 633)**	(6 747)	**(1.7)**
Net loss on remeasurement and disposal of financial instruments	**(385)**	(454)	
Net finance charges	**(7 018)**	(7 201)	**(2.5)**

Net finance charges decreased 2.5% to R7.0 billion, as a result of slightly lower cost of debt and a reduced loss on the remeasurement and disposal of financial instruments related to foreign exchange rate movements. The average cost of debt (including leases) decreased marginally from 10.5% to 10.4% year-on-year. Excluding leases, the average cost of debt decreased marginally from 9.9% to 9.7%.

Taxation

The tax expense of R8.9 billion was up 0.3%. The effective tax rate at 30.9% reflected a clear improvement from the first half result and was lower than the prior year rate of 31.5%. The improvement from FY2024 was due to lower non-deductible finance costs and an increase in the share of the after tax profits from associates.

Earnings

	Year ended 31 March		% change
	2025	**2024**	**24/25**
Earnings per share (EPS) (cents)	**859**	842	**2.0**
Headline earnings per share (HEPS) (cents)	**857**	846	**1.3**
Weighted average number of ordinary shares outstanding for the purpose of calculating EPS and HEPS (million)	**1 932**	1 934	**(0.1)**

EPS and HEPS grew 2.0% and 1.3%, respectively. EPS and HEPS recovered strongly in the second half of the year.

Owned capital expenditure[1]

	Year ended 31 March		% change
Rm	**2025**	**2024**	**24/25**
South Africa	**11 554**	11 115	**3.9**
Egypt	**4 470**	4 617	**(3.2)**
International	**4 405**	4 694	**(6.2)**
Corporate and eliminations	**(135)**	(4)	
Group capital expenditure	**20 294**	20 422	**(0.6)**
Group capital intensity (%)	**13.3**	13.6	**(0.3ppts)**

Note:
1. Owned capital expenditure, excluding spectrum, licences and capitalised right-of-use (ROU) assets. ROU asset additions were R9 774 million (FY24: R6 000 million) for the Group, of which R4 073 million (FY24: R3 609 million) for South Africa and R5 376 million (FY24: R1 559 million) in International.

The Group's capital expenditure was R20.3 billion, representing 13.3% of revenue. In South Africa, capital expenditure was directed at improving capacity and resilience of the network. Egypt invested R4.5 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 1 429 new 4G sites added in the year.

Statement of financial position

Property, plant and equipment increased R6.5 billion to R81.1 billion and intangible assets increased R2.0 billion to R29.9 billion. Net capital additions of R32.7 billion were partly offset by the depreciation and amortisation charge of R21.9 billion and foreign exchange revaluation impact of R2.3 billion.

	Year ended 31 March		
Rm	2025	2024	Movement
Bank and cash balances	25 699	23 710	1 989
Bank overdrafts	(2 088)	(2 197)	109
Current borrowings	(11 621)	(11 741)	120
Non-current borrowings	(64 040)	(59 540)	(4 500)
Other financial instruments	(40)	(108)	68
Net debt[1]	(52 090)	(49 876)	(2 214)
Net debt/EBITDA (times)	0.9	0.9	

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

Net debt of R52.1 billion increased R2.2 billion year-on-year. This was as a result of licence and spectrum payments of R3.8 billion, which included the purchase of a 5G licence in Egypt and additional spectrum in our International business. Group net debt to EBITDA was 0.9 times, unchanged from the prior year, with Group EBITDA impacted by a subdued performance from our International business.

Cash flows[1]

Free cash flow

	Year ended 31 March		% change
Rm	2025	2024	24/25
EBITDA	55 511	56 116	(1.1)
Working capital	1 440	239	> 200.0%
Capital expenditure[2]	(20 294)	(20 422)	0.6
Disposal of property, plant and equipment	115	153	(24.8)
Lease liability payments	(7 263)	(6 226)	(16.7)
Other	429	478	(10.3)
Operating free cash flow	29 938	30 338	(1.3)
Tax paid	(8 066)	(8 112)	0.6
Finance income received	1 367	1 271	7.6
Finance costs paid	(5 911)	(5 944)	0.6
Net dividends (paid) to non-controlling shareholders and received from associates	859	689	24.7
Free cash flow	18 187	18 242	(0.3)
Spectrum and licence payments	(3 753)	(3 391)	(10.7)
Free cash flow (after spectrum payments)	14 434	14 851	(2.8)

Notes:
1. For the reconciliation of cash generated from operations to free cash flow, refer to page 60.
2. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than licence and spectrum payments.

Operating free cash flow decreased 1.3% owing to lower EBITDA and higher lease liability payments. From operating free cash flow we paid tax of R8.1 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 final dividend number 32 – payable from income reserves

Notice is hereby given that a gross final dividend number 32 of 335 cents per ordinary share in respect of the year ended 31 March 2025 has been declared payable on Monday, 23 June 2025 to shareholders recorded in the register at the close of business on Friday, 20 June 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 268 cents per ordinary share.

Last day to trade shares cum dividend	Tuesday, 17 June 2025
Shares commence trading ex-dividend	Wednesday, 18 June 2025
Record date	Friday, 20 June 2025
Payment date	Monday, 23 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 June 2025 and Friday, 20 June 2025, both days inclusive.

On Monday, 23 June 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, 23 June 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 payout profiles of Safaricom and Egypt.

For and on behalf of the Board

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

Midrand

16 May 2025

Independent auditor's review report

To the shareholders of Vodacom Group Limited

We have reviewed the condensed consolidated 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 31 March 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 year then ended, and material accounting policy information and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated 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 for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated 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 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 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 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Vodacom Group Limited for the year ended 31 March 2025 are not prepared, in all material respects, 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.

Ernst & Young Inc.

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

16 May 2025

Condensed consolidated income statement

for the year ended 31 March 2025

Rm	Notes	2025 Reviewed	2024 Audited
Revenue	3	**152 227**	150 594
Direct expenses		**(59 340)**	(57 700)
Staff expenses		**(10 435)**	(10 136)
Publicity expenses		**(1 914)**	(2 156)
Net credit losses on financial assets		**(2 096)**	(846)
Other operating expenses		**(23 407)**	(23 830)
Depreciation and amortisation		**(21 934)**	(22 786)
Impairment losses		**(34)**	–
Net profit from associates and joint ventures		**2 724**	2 197
Operating profit		**35 791**	35 337
Net loss on disposal of subsidiaries		**–**	(13)
Finance income		**1 460**	1 416
Finance costs		**(8 093)**	(8 163)
Net loss on remeasurement and disposal of financial instruments		**(385)**	(454)
Profit before tax		**28 773**	28 123
Taxation		**(8 882)**	(8 859)
Net profit		**19 891**	19 264
Attributable to:			
Equity shareholders		**16 598**	16 292
Non-controlling interests		**3 293**	2 972
		19 891	19 264

Cents	Notes	2025 Reviewed	2024 Audited
Basic earnings per share	4	**859**	842
Diluted earnings per share	4	**845**	827

Condensed consolidated statement of comprehensive income

for the year ended 31 March 2025

Rm	2025 Reviewed	2024 Audited
Net profit	**19 891**	19 264
Other comprehensive income		
Foreign currency translation differences, net of tax[1]	**(2 140)**	(451)
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method[1, 2]	**(5 061)**	1 732
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax[1]	**278**	350
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]	**(277)**	(279)
Total comprehensive income	**12 691**	20 616
Attributable to:		
Equity shareholders	**10 394**	19 317
Non-controlling interests	**2 297**	1 299
	12 691	20 616

Note:

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 was driven by the devaluation of the Ethiopian birr in the first half of the financial year.

Condensed consolidated statement of financial position

as at 31 March 2025

Rm	Notes	2025 Reviewed	2024 Audited
Assets			
Non-current assets		**174 325**	169 886
Property, plant and equipment	11.5	**81 138**	74 643
Intangible assets		**29 881**	27 924
Financial assets		**377**	743
Investment in associates and joint ventures		**53 819**	58 334
Trade and other receivables		**4 747**	4 458
Finance receivables		**2 882**	2 658
Tax receivable		**434**	468
Deferred tax		**1 047**	658
Current assets		**75 656**	70 727
Financial assets		**1 472**	1 414
Mobile financial deposits		**13 732**	11 126
Inventory		**2 287**	2 321
Trade and other receivables		**28 536**	28 154
Finance receivables		**3 276**	3 293
Tax receivable		**654**	709
Bank and cash balances		**25 699**	23 710
Total assets		**249 981**	240 613
Equity and liabilities			
Fully paid share capital		**89 918**	89 918
Treasury shares		**(17 210)**	(17 131)
Retained earnings		**52 941**	47 457
Other reserves		**(33 630)**	(27 480)
Equity attributable to owners of the parent		**92 019**	92 764
Non-controlling interests		**11 633**	11 064
Total equity		**103 652**	103 828
Non-current liabilities		**70 332**	65 524
Borrowings	8	**64 040**	59 540
Trade and other payables		**386**	464
Provisions		**1 654**	1 592
Deferred tax		**4 252**	3 928
Current liabilities		**75 997**	71 261
Borrowings	8	**11 620**	11 741
Trade and other payables		**44 057**	42 585
Mobile financial payables		**13 732**	11 126
Provisions		**838**	614
Tax payable		**3 649**	2 984
Dividends payable		**13**	14
Bank overdraft		**2 088**	2 197
Total equity and liabilities		**249 981**	**240 613**

Condensed consolidated statement of changes in equity

for the year ended 31 March 2025

Rm	Equity attributable to owners of the parent	Non-controlling interests	Total equity
31 March 2024 – Audited	**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[1]	**–**	**77**	**77**
31 March 2025 – Reviewed	**92 019**	**11 633**	**103 652**
31 March 2023 – Audited	85 946	11 481	97 427
Adoption of IFRS 17	11	–	11
1 April 2023	85 957	11 481	97 438
Total comprehensive income	19 317	1 299	20 616
Dividends	(12 370)	(1 805)	(14 175)
Repurchase and sale of shares	(438)	–	(438)
Share-based payments	430	–	430
Proceeds on subsidiary share issue[1]	–	103	103
Share of changes in subsidiary holdings of associate	(132)	(14)	(146)
31 March 2024 – Audited	92 764	11 064	103 828

Note:

1. Mainly consists of non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited of R64 million (2024: R103 million).

Condensed consolidated statement of cash flows

for the year ended 31 March 2025

Rm	Notes	2025 Reviewed	2024 Audited
Cash flows from operating activities			
Cash generated from operations	9	**60 865**	57 123
Tax paid		**(8 066)**	(8 112)
Net cash flows from operating activities		**52 799**	49 011
Cash flows from investing activities			
Additions to property, plant and equipment and intangible assets		**(24 690)**	(22 325)
Proceeds from disposal of property, plant and equipment and intangible assets		**115**	178
Acquisition of subsidiary (net of cash and cash equivalents acquired)[1]		**–**	(376)
Investment in associate and joint venture[2]		**(784)**	(457)
Dividends received from associate		**2 664**	2 493
Finance income received		**1 367**	1 271
Net movement in mobile financial deposits		**(3 110)**	(1 046)
Other investing activities		**224**	(461)
Net cash flows utilised in investing activity		**(24 214)**	(20 723)
Cash flows from financing activities			
Borrowings incurred		**24 445**	18 182
Borrowings repaid		**(29 225)**	(21 700)
Finance costs paid		**(7 805)**	(7 667)
Dividends paid – equity shareholders		**(11 114)**	(12 374)
Dividends paid – non-controlling interests		**(1 805)**	(1 805)
Repurchase of shares		**(522)**	(531)
Proceeds on sale of shares		**90**	93
Proceeds on subsidiary share issue and changes in subsidiary holdings[3]		**77**	103
Net cash flows utilised in financing activities		**(25 859)**	(25 699)
Net increase in cash and cash equivalents		**2 726**	2 589
Cash and cash equivalents at the beginning of the year		**21 513**	20 731
Effect of foreign exchange rate changes		**(628)**	(1 807)
Cash and cash equivalents at the end of the year		**23 611**	21 513

Notes:
1. Final cash payment for the acquisition of Vodafone Egypt.
2. Additional investments in Safaricom Telecommunications Ethiopia PLC of R467 million (2024: R457 million) and M-Pesa Africa Limited.
3. Mainly consists of non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited of R64 million (2024: R103 million).

Notes to the condensed consolidated financial statements

for the year ended 31 March 2025

1 Basis of preparation

These condensed consolidated 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) and 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 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 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 2024, none of which had a material impact on the Group's financial results for the year. The amendments to IAS 7 and IFRS 7 relating to the disclosure of supplier finance arrangements does have an impact on the Group's disclosures and will result in additional disclosure relating to the Group's supplier finance agreements in the Group's consolidated financial statements for the year ended 31 March 2025. The Group has not early adopted any new, revised or amended accounting pronouncements, that are not yet effective and the Group is not expecting these pronouncements to have a material impact on the financial results of the Group.

Full details on changes in accounting policies will be disclosed in the Group's consolidated financial statements for the year ended 31 March 2025, which will be available online at www.vodacom.com.

Rm	2025 Reviewed	2024 Audited
3 Segment analysis		
External customer segment revenue	**152 227**	150 594
South Africa	**90 319**	87 869
Egypt	**30 751**	32 502
International	**31 131**	30 187
Corporate and eliminations	**26**	36
Safaricom[1]	**54 626**	44 903
Inter-segment revenue	**–**	–
South Africa	**419**	435
Egypt	**–**	–
International	**1 145**	656
Corporate and eliminations	**(1 564)**	(1 090)

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.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2025

3 Segment analysis continued

Revenue is further disaggregated into product type below.

Rm	South Africa	Egypt	International	Corporate and elimination	Total	Safaricom[1]
31 March 2025 – reviewed						
Mobile contract revenue	**24 377**	**4 379**	**2 764**	**(11)**	**31 509**	**8 058**
Mobile prepaid revenue	**27 311**	**17 671**	**25 101**	**–**	**70 083**	**38 878**
Customer service revenue	**51 688**	**22 050**	**27 865**	**(11)**	**101 592**	**46 936**
Mobile interconnect	**1 792**	**2 312**	**1 148**	**(285)**	**4 967**	**1 152**
Fixed service revenue	**5 064**	**1 831**	**1 382**	**(264)**	**8 013**	**2 363**
Other service revenue	**4 476**	**1 517**	**237**	**(68)**	**6 162**	**1 738**
Service revenue[2]	**63 020**	**27 710**	**30 632**	**(628)**	**120 734**	**52 189**
Equipment revenue	**19 406**	**174**	**602**	**(9)**	**20 173**	**1 845**
Non-service revenue	**7 020**	**2 867**	**886**	**(901)**	**9 872**	**592**
Revenue from contracts with customers	**89 446**	**30 751**	**32 120**	**(1 538)**	**150 779**	*
Interest income recognised as revenue	**644**	**–**	**19**	**–**	**663**	*
Other revenue[3]	**648**	**–**	**137**	**–**	**785**	*
Revenue	**90 738**	**30 751**	**32 276**	**(1 538)**	**152 227**	**54 626**

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 R 3 440 million for South Africa, R 2 221 million for Egypt, R 8 363 million for International, and R 22 648 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]
31 March 2024 – audited						
Mobile contract revenue	23 486	4 934	2 694	(11)	31 103	6 698
Mobile prepaid revenue	26 386	19 014	24 367	1	69 768	31 940
Customer service revenue	49 872	23 948	27 061	(10)	100 871	38 638
Mobile interconnect	1 763	2 887	1 202	(367)	5 485	1 097
Fixed service revenue	4 595	1 774	1 377	(302)	7 444	1 924
Other service revenue	5 391	1 570	218	(82)	7 097	1 483
Service revenue[2]	61 621	30 179	29 858	(761)	120 897	43 142
Equipment revenue	18 890	209	492	(8)	19 583	1 332
Non-service revenue	6 566	2 114	348	(286)	8 742	429
Revenue from contracts with customers	87 077	32 502	30 698	(1 055)	149 222	*
Interest income recognised as revenue	593	–	21	–	614	*
Other revenue[3]	634	–	124	–	758	*
Revenue	88 304	32 502	30 843	(1 055)	150 594	44 903

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 R3 187 million for South Africa, R1 947 million for Egypt, R7 899 million for International, and R18 008 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	2025 Reviewed	2024 Audited
EBITDA[1]	**55 511**	56 116
South Africa	**33 567**	32 808
Egypt	**13 447**	13 067
International	**9 456**	10 973
Corporate and eliminations	**(959)**	(732)
Safaricom[2]	**24 152**	20 949
Operating profit	**35 791**	35 337
South Africa	**20 547**	20 125
Egypt	**10 254**	8 774
International	**2 915**	4 230
Corporate and eliminations[3]	**2 075**	2 208
Safaricom[2]	**12 239**	8 142

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	2025 Reviewed	2024 Audited
Reconciliation of segment results		
EBITDA[1]	**55 511**	56 116
Depreciation and amortisation	**(21 934)**	(22 786)
Net profit/(loss) on disposal of property, plant and equipment and intangible assets	**100**	(117)
Impairment losses	**(34)**	–
Net profit from associates and joint ventures	**2 724**	2 197
Other	**(576)**	(73)
Operating profit[2]	**35 791**	35 337
Total assets	**249 981**	240 613
South Africa	**103 448**	100 518
Egypt	**30 174**	23 642
International	**59 537**	54 904
Corporate and eliminations	**56 822**	61 549
Safaricom[3]	**95 127**	116 473
Total liabilities	**(146 329)**	(136 785)
South Africa	**(79 982)**	(78 277)
Egypt	**(16 630)**	(14 012)
International	**(41 585)**	(34 553)
Corporate and eliminations	**(8 132)**	(9 943)
Safaricom[3]	**(48 296)**	(51 556)

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. For a reconciliation of operating profit to net profit for the period, refer to the condensed consolidated income statement on page 20.
3. 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.

Notes to the condensed consolidated financial statements continued

for the year ended 31 March 2025

	Cents	2025 Reviewed	2024 Audited
4	**Per share calculations**		
4.1	**Earnings and dividends per share**		
	Basic earnings per share	**859**	842
	Diluted earnings per share	**845**	827
	Headline earnings per share	**857**	846
	Diluted headline earnings per share	**843**	830
	Dividends per share	**570**	635

	Million	2025 Reviewed	2024 Audited
4.2	**Weighted average number of ordinary shares outstanding for the purpose of calculating**		
	Basic and headline earnings per share	**1 932**	1 934
	Diluted earnings and diluted headline earnings per share	**1 965**	1 970
4.3	**Ordinary shares for the purpose of calculating dividends per share:**		
	330 cents per share declared on 12 May 2023		2 078
	305 cents per share declared on 10 November 2023		2 078
	285 cents per share declared on 10 May 2024	**2 078**	
	285 cents per share declared on 8 November 2024	**2 078**	

4 Per share calculations continued

Vodacom Group Limited acquired 5 511 544 (2024: 4 583 774) shares in the market during the year at an average price of R94.72 (2024: R111.50) per share for the Group's forfeitable share plan. The Innovator Trust, a structured entity consolidated by the Group in terms of IFRS 10: Consolidated Financial Statements, did not purchase any additional shares during the reporting period (2024: 187 100 shares at an average price of R106.20 per share). 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 R11 844 million (2024: R13 194 million) of which R69 million (2024: R64 million) was offset against the forfeitable share plan reserve, R3 million (2024: R6 million) expensed as staff expenses and R88 million (2024: R98 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group. An amount of R652 million (2024: R727 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 R101 million (2024: R89 million) was paid out as a trickle dividend to participants. R18 million (2024: R20 million) was paid to The Innovator Trust. The Group declared final dividend in respect of the year ended 31 March 2025 after the reporting period (Refer to Note 12).

	Rm	2025 Reviewed	2024 Audited
4.4	**Headline earnings reconciliation**		
	Earnings attributable to equity shareholders for basic and diluted earnings per share	**16 598**	16 292
	Adjusted for:		
	Net (profit)/loss on disposal of property, plant and equipment and intangible assets[1]	**(111)**	103
	Impairment losses	**34**	
	Net loss on disposal of subsidiaries	**–**	13
		16 521	16 408
	Tax impact of adjustments	**28**	(31)
	Non-controlling interests' share in adjustments	**12**	(17)
	Headline earnings for headline- and diluted headline earnings per share[2]	**16 561**	16 360

Notes:
1. Includes attributable share of net profit on disposal of property, plant and equipment and intangible assets of associates and joint ventures of R11 million (2024: R14 million).
2. 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	2025 Reviewed	2024 Audited
5.1	**Balances with related parties**		
	Borrowings (including accrued finance cost)	**32 269**	39 240
5.2	**Transactions with related parties**		
	Dividends declared	**(7 710)**	(8 589)
	Dividends from associate	**2 718**	2 375
	Finance costs	**(3 233)**	(3 578)

5.3 Directors and key management personnel

There have been no changes to the Board for the year ended 31 March 2025.

	Rm	2025 Reviewed	2024 Audited
6	**Capital commitments**		
	Capital expenditure contracted for but not yet incurred	**3 674**	3 671

	Rm	2025 Reviewed	2024 Audited
7	**Capital expenditure incurred**		
	Capital expenditure additions including software[1]	**20 294**	20 422

Note:
1. Excludes acquisition of spectrum.

8 Borrowings

On 26 July 2024, the Group successfully refinanced existing borrowing facilities with Vodafone Investments Luxembourg s.a.r.l (Vodafone Luxembourg), valued at an aggregate of R3 500 million. These facilities were initially held with Nedbank Limited (Nedbank) and Investec Bank Limited (Investec). The facility held with Nedbank amounted to R2 000 million with a tenor of 3 years carrying pricing at a variable all-in rate of 9.75% as of 30 June 2024. The facility held with Investec amounted to R1 500 million with a tenor of 3 years carrying pricing at a variable all-in rate of 9.60% as of 30 June 2024. The refinance replaced the term loans with a consolidated term loan with a maturity date of 26 July 2029 at a variable all in rate of 8.975% as of 31 March 2025.

At the contractual maturity date of 25 November 2024, the Group refinanced a R2 530 million loan from Vodafone Luxembourg. The new loan with Vodafone Luxembourg bears interest at a variable all in rate of 9.05% as at 31 March 2025 and is repayable on 25 November 2031.

On 9 December 2024, the Group drew down on a R500 million loan facility from Vodafone Luxembourg. The loan bears interest at a variable all in rate of 9.05% as at 31 March 2025 and is repayable on 9 December 2031. This facility refinanced existing borrowing facilities held with Nedbank with a tenor of 3 years carrying pricing at a variable all-in rate of 9.38% as of 30 November 2024.

The Group refinanced R11 000 million worth of term debt issued by Vodafone Investments Luxembourg s.a.r.l with preference share debt issued by The Standard Bank of South Africa Limited (Standard Bank), ABSA Bank Limited, Nedbank Limited and FirstRand Bank Limited. The term debt was made up of five term loans: R3 200 million at a fixed all-in rate of 9.36% and an original maturity date of 30 March 2027; R1 300 million at a fixed all-in rate of 9.52% and an original maturity date of 12 December 2027; R4 265 million at a variable all-in rate of 9.69% and an original maturity date of 28 November 2027; R235 million at a variable all-in rate of 9.69% and an original maturity date of 12 December 2027; R2 000 million at a variable all-in rate of 9.75% and an original maturity date of 12 December 2028. The preference share facility consists of two tranches, R8 000 million at a variable all-in rate of 7.36% as of 31 March 2025 maturing on 7 August 2027 and R3 000 million at a variable all-in rate of 7.70% as of 31 March 2025 maturing on 7 August 2029.

The Group repaid US$17.5 million on term loan facilities from Standard Bank (RDC) SA, advanced to Vodacom Congo (RDC) SA. The Group drew down US$ 5 million on term facilities held with Standard Bank, advanced to Vodacom Moçambique S.A. On 8 November 2024 the Group repaid R 1 686 million on term debt facilities held with Standard Bank advanced to Vodacom International Holdings (Pty) Ltd. The Group drew down R177 million on term debt facilities held with Standard Bank, advanced to Vodacom International Holdings (Pty) Limited.

As at 31 March 2025, Vodacom Congo (RDC) SA was not in full compliance with the debt service cover ratio covenant under its US$ 100 million loan facilities with Standard Bank (RDC) SA, which was scheduled to mature on 5 August 2025. The Group has since proactively addressed this matter, refinancing the US$100 million by securing a new US$200 million 3-year term loan facility. This facility was approved by the Vodacom Congo (RDC) SA Board at a Board meeting held on 31 March 2025 and signed on 17 April 2025. The new facility is structured without a debt service cover ratio covenant, supporting the Group's continued access to committed funding.

The Group entered into a term loan with Banque Misr S.A.E. for US$150 million to fund the acquisition of spectrum by Vodafone Egypt Telecommunications S.A.E (Vodafone Egypt) (Note 11.3). The loan is repayable 31 January 2030 and bears interest at an all-in rate of 7.95% as at 31 March 2025.

Included in borrowings repaid and borrowings incurred in the statement of cash flows are cash outflows and cash inflows of R6 505 million (2024: R12 980 million) and R6 014 million (2024: R12 271 million) respectively relating to cash movements on committed borrowing facilities of Vodafone Egypt. Also included in borrowings repaid is repayments on lease liabilities of R5 437 million (2024: R4 492 million) which are classified as borrowings.

The Group continues to monitor developments related to interest rate benchmark reform, particularly with regard to its JIBAR-linked exposures, as announced by relevant financial authorities.

Rm	2025 Reviewed	2024 Audited
9 Cash flows from operating activities		
Profit before tax	**28 773**	28 123
Adjusted for:		
Net loss on disposal of subsidiaries	**–**	13
Finance income	**(1 460)**	(1 416)
Finance costs	**8 093**	8 163
Net loss on remeasurement and disposal of financial instruments	**385**	454
Operating profit	**35 791**	35 337
Adjusted for:		
Depreciation and amortisation	**21 934**	22 786
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	**(100)**	117
Impairment losses	**34**	–
Net credit losses on financial assets[1]	**2 096**	846
Share-based payment	**463**	415
Net profit from associates and joint ventures	**(2 724)**	(2 197)
Other	**(44)**	13
Cash flows from operations before working capital changes	**57 450**	57 317
Increase in inventory	**(24)**	(315)
Increase in trade and other receivables	**(3 582)**	(5 205)
Increase in mobile financial payables, trade and other payables and provisions	**7 021**	5 326
Cash generated from operations	**60 865**	57 123

Note:
1. The increase in the Group's net credit losses is mainly driven by specific debtor provisioning on certain corporate accounts, an increase in customer churn, economic factors leading to consumer pressure, as well as new product launches with high associated credit risk.

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 Contingent liabilities continued

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 31 March 2025.

10.3 Kenneth Makate (Mr Makate) vs Vodacom (Pty) Limited (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 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. However, 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 is entitled to be paid 5% - 7.5% of the total revenue of the PCM product from March 2001 to the date of the judgment, plus interest.

On 27 February 2024, Vodacom applied for leave to appeal the judgment and order of the SCA to the Constitutional Court, resulting in the suspension of the operation of the judgment and order of the SCA. On 26 August 2024, the Constitutional Court issued a directive that it would hear Vodacom's application for leave to appeal in the PCM matter, in tandem with its appeal against the SCA judgment and order.

Vodacom is challenging the SCA's judgement and order on various grounds including, but not limited to, the SCA ignoring the evidence placed before it on the computation of the quantum of compensation payable to Mr Makate, as well as the SCA issuing orders that are incapable of implementation and enforcement.

The matter was heard on 21 November 2024 and we await a decision from the Constitutional Court.

The CEO's determination in 2019 amounted to R47 million. The minority judgement of the SCA raised Mr Makate's compensation to an amount payable of R186 million. The value of the compensation amount for Mr Makate, as per the SCA's majority judgment and order, would at a minimum be R29 billion. Mr Makate, in his submissions to the Constitutional Court stated that his request is for compensation in the capital amount of R9.4 billion plus possibly mora interest from 18 January 2019. Consequently, the range of the possible compensation outcomes in this matter is very wide.

The amount ultimately payable to Mr Makate is uncertain and will depend on the success of Vodacom's appeal against the judgment and order of the SCA, on the merits of the case. Vodacom is continuing to challenge the level of compensation payable to Mr Makate and a provision immaterial to the financial statements has been recorded.

11 Other matters

11.1 Global Partnership for Ethiopia B.V.

The Group continues to invest in Safaricom Telecommunications Ethiopia PLC (Safaricom Ethiopia), which is operating in a hyperinflationary environment. The financial impact of IAS 29, Financial Reporting in Hyperinflationary Economies (IAS 29) resulted in a decrease in Investment in associates and joint ventures of R1.8 billion (2024: R2.2 billion increase). 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 a joint venture incorporated as Maziv (Pty) Limited (Maziv) to house the material fibre network assets of Vodacom South Africa and Community Investment Ventures Holdings (Pty) Limited (the merger parties). The operating companies of Maziv include Dark Fibre Africa (Pty) Limited (DFA) and Vumatel (Pty) Limited. During October 2022, ICASA approved the transaction subject to the finalisation and incorporation of conditions into Maziv's licences relating to the provision of open-access to network services and facilities, along with limitations on the Group's shareholding stake and the number of directors that the Group can appoint. 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.

On 28 March 2025, the Tribunal issued its reasons for its decision to prohibit the merger. The merger parties have subsequently filed an amended notice of appeal with the Competition Appeal Court (CAC), to set out grounds for challenging the Tribunal's reasons for the prohibition. The CAC has issued directives setting out the timetable for the appeal hearing including the dates for the hearing, which is to take place 22 to 24 July 2025.

11.3 Vodafone Egypt acquisition of 5G licence

On 7 October 2024, Egypt's Ministry of Communications and Information Technology (MCIT), represented by the National Telecommunications Regulatory Authority (NTRA), awarded Vodafone Egypt a 5G licence for US$150 million. In addition, Vodafone Egypt extended its existing licences for five years from 2034 to 2039 at a cost of US$17 million. These costs were settled in January 2025 .

11.4 Safaricom Ethiopia and Vodafone Egypt hyperinflation

As of May 2025, Egypt remains on the hyperinflation watchlist and the situation is been closely monitored. From 30 June 2025 Ethiopia will no longer be considered a hyperinflationary economy.

11.5 Extension and modification of leasing arrangements

The Group extended and modified certain tower- and office leases in the DRC and Tanzania, resulting in an increase in lease liabilities and right of use assets of R3 321 million. The modification to the existing DRC tower leases includes new volume commitments for future tower leases expected to be entered into during the 2026 and 2027 financial years that are expected to result in future undiscounted lease payments of US$141 million on a take-or-pay basis. The Group is entitled to discounts on legacy sites that will be received from the time that the committed leases are taken up, which is expected to lead to savings in future undiscounted lease payments of US$31 million.

11.6 Investment in cell captive

During the year, the Group invested US$25 million in a separate class of non-voting shares in a protected cell company, for the purposes of establishing a cell captive insurance model for the International markets of the Group. The cell captive is consolidated by the Group.

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

A final dividend of R6 961 million (335 cents per ordinary share) for the year ended 31 March 2025, was declared on 16 May 2025, payable on 24 June 2025 to shareholders recorded in the register at the close of business on 20 June 2025. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 268.00000 cents per share. This is in line with the Group's dividend policy to pay dividends of at least 75% of the Group's headline earnings.

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 391 million (2024: R55 847 million) amounts to R56 411 million (2024: R55 865 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% (2024: range between 9.46% and 9.62%) 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	2025 Reviewed	2024 Audited
Level one[1]		
Financial assets at fair value through profit or loss		
Unit trust investments	**482**	440
Level two[2]		
Financial assets at fair value through other comprehensive income		
Finance receivables[3]	**6 158**	5 951
Financial assets and liabilities at fair value through profit or loss		
Derivative financial assets[4]	**25**	25
Derivative financial liabilities[4]	**(65)**	(133)
	6 600	6 283

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 year ended 31 March 2025

Rm	South Africa	% 24/25	Egypt	% 24/25	IB	% 24/25	Corp/ Elims	Group	% 24/25	Safaricom[1]	% 24/25
Mobile contract revenue	24 377	3.8	4 379	(11.2)	2 764	2.6	(11)	31 509	1.3	8 058	20.3
Mobile prepaid revenue	27 311	3.5	17 671	(7.1)	25 101	3.0	–	70 083	0.5	38 878	21.7
Customer service revenue	**51 688**	**3.6**	**22 050**	**(7.9)**	**27 865**	**3.0**	**(11)**	**101 592**	**0.7**	46 936	21.5
Mobile interconnect	1 792	1.6	2 312	(19.9)	1 148	(4.5)	(285)	4 967	(9.4)	1 152	5.0
Fixed service revenue	5 064	10.2	1 831	3.2	1 382	0.4	(264)	8 013	7.6	2 363	22.8
Other service revenue	4 476	(17.0)	1 517	(3.4)	237	8.7	(68)	6 162	(13.2)	1 738	17.2
Service revenue	**63 020**	**2.3**	**27 710**	**(8.2)**	**30 632**	**2.6**	**(628)**	**120 734**	**(0.1)**	52 189	21.0
Equipment revenue	19 534	2.7	174	(16.7)	614	19.7	(9)	20 313	3.0	1 845	38.5
Non-service revenue	8 184	6.7	2 867	35.6	1 030	118.2	(901)	11 180	12.1	592	38.0
Revenue	**90 738**	**2.8**	**30 751**	**(5.4)**	**32 276**	**4.6**	**(1 538)**	**152 227**	**1.1**	54 626	21.7
Direct expenses	(38 736)	3.7	(11 323)	(4.1)	(9 908)	6.6	627	(59 340)	2.8		
Staff expenses	(5 484)	2.6	(1 307)	(3.0)	(2 577)	2.6	(1 067)	(10 435)	2.9		
Publicity expenses	(934)	(8.5)	(409)	(21.0)	(568)	(5.0)	(3)	(1 914)	(11.2)		
Net credit gains/(losses) on financial instruments	(1 408)	66.6	(111)	(21.8)	(577)	< (200)	–	(2 096)	147.8		
Impairment losses	–	–	(35)	–	–	–	1	(34)	–		
Other operating expenses	(10 692)	(3.1)	(4 128)	(26.1)	(9 350)	17.1	763	(23 407)	(1.8)		
Depreciation and amortisation	(12 937)	2.9	(3 184)	(26.5)	(5 803)	(1.3)	(10)	(21 934)	(3.7)		
Net profit/(loss) from associates and joint ventures	–	–	–	–	(578)	18.4	3 302	2 724	24.0		
Operating profit	**20 547**	**2.1**	**10 254**	**16.9**	**2 915**	**(31.1)**	**2 075**	**35 791**	**1.3**	14 614	79.5
EBITDA	33 567	2.3	13 447	2.9	9 456	(13.8)	(959)	55 511	(1.1)	24 152	15.3
EBITDA margin (%)	37.0		43.7		29.3			36.5		44.2	
Included in service revenue:											
Financial services revenue	3 440	7.9	2 221	14.1	8 363	5.9	–	14 024	7.6	22 648	25.8

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 year ended 31 March 2024

Rm	South Africa	Egypt	International	Corp/ Elims	Group	Safaricom[1]
Mobile contract revenue	23 486	4 934	2 694	(11)	31 103	6 698
Mobile prepaid revenue	26 386	19 014	24 367	1	69 768	31 940
Customer service revenue	**49 872**	**23 948**	**27 061**	**(10)**	**100 871**	**38 638**
Mobile interconnect	1 763	2 887	1 202	(367)	5 485	1 097
Fixed service revenue	4 595	1 774	1 377	(302)	7 444	1 924
Other service revenue	5 391	1 570	218	(82)	7 097	1 483
Service revenue	**61 621**	**30 179**	**29 858**	**(761)**	**120 897**	**43 142**
Equipment revenue	19 012	209	513	(8)	19 726	1 332
Non-service revenue	7 671	2 114	472	(286)	9 971	429
Revenue	**88 304**	**32 502**	**30 843**	**(1 055)**	**150 594**	**44 903**
Direct expenses	(37 365)	(11 805)	(9 296)	766	(57 700)	
Staff expenses	(5 345)	(1 348)	(2 511)	(932)	(10 136)	
Publicity expenses	(1 021)	(518)	(598)	(19)	(2 156)	
Net credit gains/(losses) on financial instruments	(845)	(142)	142	(1)	(846)	
Other operating expenses	(11 033)	(5 583)	(7 983)	769	(23 830)	
Depreciation and amortisation	(12 570)	(4 332)	(5 879)	(5)	(22 786)	
Net profit/(loss) from associates and joint ventures	–	–	(488)	2 685	2 197	
Operating profit	**20 125**	**8 774**	**4 230**	**2 208**	**35 337**	**8 142**
EBITDA	32 808	13 067	10 973	(732)	56 116	20 949
EBITDA margin (%)	37.2	40.2	35.6		37.3	46.7
Included in service revenue:						
Financial services revenue	3 187	1 947	7 899	–	13 033	18 008

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

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	% change
Customers[1] (thousand)	**45 951**	50 710	49 240	48 974	**51 654**	**(11.0)**
Prepaid	**38 996**	43 733	42 324	42 118	**44 851**	**(13.1)**
Contract	**6 955**	6 977	6 916	6 856	**6 803**	**2.2**
Data customers[2] (thousand)	**27 737**	27 645	27 030	26 881	**28 786**	**(3.6)**
Internet of Things connections[3] (thousand)	**9 026**	9 108	8 411	8 439	**8 248**	**9.4**
Traffic[4] (millions of minutes)	**14 919**	16 233	16 150	15 656	**15 199**	**(1.8)**
Outgoing	**11 966**	13 150	13 073	12 727	**12 034**	**(0.6)**
Incoming	**2 953**	3 083	3 077	2 929	**3 165**	**(6.7)**
MOU per month[5]	**103**	103	110	100	**97**	**6.2**
Prepaid	**99**	99	105	94	**90**	**10.0**
Contract	**130**	135	138	138	**146**	**(11.0)**
Total ARPU[6] (rand per month)	**92**	88	91	83	**82**	**12.2**
Prepaid	**55**	55	55	50	**49**	**12.2**
Contract	**306**	306	307	305	**301**	**1.7**

South Africa key telecom indicators for the year ended

	31 March		
	2025	2024	% change
Traffic[4] (millions of minutes)	**62 959**	63 388	**(0.7)**
Outgoing	**50 917**	51 768	**(1.6)**
Incoming	**12 042**	11 620	**3.6**
MOU per month[5]	**104**	110	**(5.5)**
Prepaid	**99**	104	**(4.8)**
Contract	**135**	148	**(8.8)**
Total ARPU[6] (rand per month)	**88**	90	**(2.2)**
Prepaid	**54**	55	**(1.8)**
Contract	**306**	301	**1.7**

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

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	% change
Closing customers[1] (thousand)	**51 483**	50 730	49 894	49 036	**48 335**	**6.5**
Prepaid	**45 255**	44 665	43 996	43 327	**42 763**	**5.8**
Contract	**6 228**	6 065	5 898	5 709	**5 572**	**11.8**
90-day customers[2] (thousand)	**48 253**	48 811	48 253	47 362	**46 691**	**3.3**
Prepaid	**42 395**	42 788	42 395	41 693	**41 170**	**3.0**
Contract	**5 858**	6 023	5 858	5 669	**5 521**	**6.1**
Data customers[3] (thousand)	**31 509**	31 181	30 865	30 100	**29 118**	**8.2**
Closing ARPU[4] (local currency per month)	**124**	110	105	98	**90**	**37.8**
Prepaid ARPU	**112**	101	97	89	**82**	**36.6**
Contract ARPU	**211**	179	170	165	**159**	**32.7**
90-day ARPU[5] (local currency per month)	**130**	114	109	102	**94**	**38.3**
Prepaid ARPU	**117**	105	101	93	**85**	**37.6**
Contract ARPU	**215**	180	171	167	**160**	**34.4**

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

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	% change
Customers[1] (thousand)	**60 039**	58 372	56 089	54 967	**54 109**	**11.0**
Tanzania	**22 643**	21 999	20 951	20 280	**19 563**	**15.7**
DRC	**23 386**	22 763	22 489	21 739	**21 343**	**9.6**
Mozambique	**12 453**	12 086	11 250	11 562	**11 658**	**6.8**
Lesotho	**1 557**	1 524	1 399	1 386	**1 545**	**0.8**
Data customers[2] (thousand)	**27 822**	27 757	26 969	25 296	**24 169**	**15.1**
Tanzania	**11 977**	11 630	11 193	10 617	**10 065**	**19.0**
DRC	**8 786**	8 769	8 839	8 395	**7 164**	**22.6**
Mozambique	**6 172**	6 462	6 086	5 434	**6 099**	**1.2**
Lesotho	**887**	896	851	850	**841**	**5.5**
MOU per month[3]						
Tanzania	**266**	285	291	273	**266**	**–**
DRC	**23**	25	25	24	**23**	**–**
Mozambique	**99**	113	104	82	**109**	**(9.2)**
Lesotho	**71**	80	74	71	**68**	**4.4**
Total ARPU[4] (rand per month)						
Tanzania	**41**	41	39	39	**40**	**2.5**
DRC	**46**	47	47	48	**47**	**(2.1)**
Mozambique	**33**	35	37	37	**39**	**(15.4)**
Lesotho	**67**	81	75	70	**63**	**6.3**
Total ARPU[4] (local currency per month)						
Tanzania (TZS)	**5 735**	5 978	5 825	5 495	**5 376**	**6.7**
DRC (US$)	**2.5**	2.6	2.6	2.6	**2.5**	**–**
Mozambique (MZN)	**115**	126	132	125	**132**	**(12.9)**

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 year ended

	31 March 2025	31 March 2024	% change
MOU per month[1]			
Tanzania	**279**	285	**(2.1)**
DRC	**24**	22	**9.1**
Mozambique	**99**	105	**(5.7)**
Lesotho	**74**	67	**10.4**
Total ARPU[2] (rand per month)			
Tanzania	**40**	42	**(4.8)**
DRC	**47**	46	**2.2**
Mozambique	**36**	44	**(18.2)**
Lesotho	**73**	61	**19.7**
Total ARPU[2] (local currency per month)			
Tanzania (TZS)	**5 762**	5 523	**4.3**
DRC (US$)	**2.6**	2.5	**4.0**
Mozambique (MZN)	**124**	151	**(17.9)**

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 year ended

	31 March 2025	31 March 2024	% change
Closing customers[1] (thousand)	**57 079**	49 018	**16.4**
Data customers[2] (thousand)	**27 898**	24 295	**14.8**
ARPU[3] (Kenya only - local currency per month)	**597**	584	**2.2**

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	31 Mar 2025	30 Sep 2024	31 Mar 2024	% change
South Africa	**14 290**	15 565	**15 318**	**(6.7)**
Egypt	**11 428**	9 562	**8 213**	**39.1**
International M-Pesa	**24 992**	23 758	**22 405**	**11.5**
Tanzania	**11 519**	11 098	**10 169**	**13.3**
DRC	**6 608**	5 883	**5 537**	**19.3**
Mozambique	**6 010**	5 857	**5 769**	**4.2**
Lesotho	**855**	920	**930**	**(8.1)**
Consolidated Group	**50 710**	48 885	**45 936**	**10.4**
Safaricom M-Pesa (100% basis)	**37 027**	33 977	**33 000**	**12.2**
Total	**87 737**	82 862	**78 936**	**11.1**

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

US$m	31 Mar 2025	30 Sep 2024	31 Mar 2024	% change
Egypt and International	**133 398**	120 747	**110 737**	**20.5**
Safaricom (100% basis)	**317 355**	300 581	**270 420**	**17.4**
Total	**450 753**	421 328	**381 157**	**18.3**

Merchants & agents

	Year ended 31 March		
Thousand	2025	2024	% change
Merchants			
International	**533**	395	**34.9**
Safaricom	**710**	640	**10.9**
Agents			
International	**421**	352	**19.6**
Safaricom	**304**	265	**14.7**

Note:

1. Financial services customers are based on the number of unique customers who have generated revenue to financial services during the last month.

International business financial review per country

	Year ended 31 March 2025	2024	% change
Revenue (local currency)			
Tanzania (TZSm)	**1 539 360**	1 278 216	**20.4**
DRC (US$000)	**715 208**	662 808	**7.9**
Mozambique (MZNm)	**20 673**	23 259	**(11.1)**
Lesotho (LSLm)	**1 467**	1 309	**12.1**
Service revenue (local currency)			
Tanzania (TZSm)	**1 515 987**	1 258 334	**20.5**
DRC (US$000)	**704 756**	651 468	**8.2**
Mozambique (MZNm)	**19 379**	22 226	**(12.8)**
Lesotho (LSLm)	**1 359**	1 231	**10.4**
EBITDA (local currency)			
Tanzania (TZSm)	**493 596**	394 179	**25.2**
DRC (US$000)	**203 091**	255 372	**(20.5)**
Mozambique (MZNm)	**5 359**	9 169	**(41.6)**
Lesotho (LSLm)	**464**	451	**2.9**

Historical financial review

Revenue for the quarter ended

Rm	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
South Africa	**22 564**	23 865	22 492	21 817	**22 236**	22 798	21 863
Egypt	**8 694**	7 767	7 324	6 966	**9 235**	8 399	7 793
International	**8 714**	8 178	7 735	7 649	**7 664**	8 026	7 712
Corporate and eliminations	**(814)**	(279)	(220)	(225)	**(258)**	(302)	(237)
Group revenue	**39 158**	39 531	37 331	36 207	**38 877**	38 921	37 131

Revenue YoY % change for the quarter ended

	Reported			Normalised*
%	31 Mar 2025	31 Dec 2024	30 Sep 2024	31 Mar 2025
South Africa	**1.5**	4.7	2.9	**1.5**
Egypt	**(5.9)**	(7.5)	(6.0)	**40.7**
International	**13.7**	1.9	0.3	**16.6**
Group revenue	**0.7**	1.6	0.5	**9.9**

Service revenue for the quarter ended

Rm	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
South Africa	**15 775**	16 192	15 715	15 338	**15 263**	15 689	15 606
Egypt	**7 906**	6 837	6 615	6 352	**7 926**	7 941	7 468
International	**7 886**	7 829	7 497	7 420	**7 408**	7 719	7 481
Corporate and eliminations	**(163)**	(165)	(152)	(148)	**(167)**	(232)	(181)
Group	**31 404**	30 693	29 675	28 962	**30 430**	31 117	30 374

Service revenue YoY % change for the quarter ended

	Reported			Normalised*
%	31 Mar 2025	31 Dec 2024	30 Sep 2024	31 Mar 2025
South Africa	**3.4**	3.2	0.7	**3.4**
Egypt	**(0.3)**	(13.9)	(11.4)	**47.7**
International	**6.5**	1.4	0.2	**9.2**
Group	**3.2**	(1.4)	(2.3)	**13.5**

Financial services revenue

	Year ended 31 March		% change	
Rm	2025	2024	Reported	Normalised*
South Africa	**3 440**	3 187	7.9	**7.9**
Egypt	**2 221**	1 947	14.1	**80.1**
International	**8 363**	7 899	5.9	**11.4**
Tanzania	**4 106**	3 452	18.9	**29.3**
DRC	**2 638**	2 528	4.4	**7.3**
Mozambique	**1 353**	1 726	(21.6)	**(19.6)**
Lesotho	**266**	193	37.8	**37.8**
Consolidated Group	**14 024**	13 033	7.6	**17.6**
Safaricom[1]	**22 648**	18 008	25.8	**15.1**

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		
	31 March		% change	31 March		% change
	2025	2024	24/25	2025	2024	24/25
US$/ZAR	**18.24**	18.73	**(2.6)**	**18.39**	18.94	**(2.9)**
EUR/ZAR	**19.58**	20.31	**(3.6)**	**19.87**	20.45	**(2.8)**
ZAR/MZN	**3.50**	3.41	**2.6**	**3.47**	3.37	**3.0**
ZAR/TZS	**143.94**	132.03	**9.0**	**145.31**	135.32	**7.4**
ZAR/EGP	**2.69**	1.71	**57.3**	**2.75**	2.50	**10.0**
ZAR/KES	**7.12**	7.78	**(8.5)**	**7.03**	6.96	**1.0**

	Average QTD				Closing QTD			
	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
US$/ZAR	**18.49**	17.92	17.96	18.58	**18.39**	18.87	17.23	18.26
EUR/ZAR	**19.46**	19.11	19.74	20.00	**19.87**	19.54	19.23	19.57
ZAR/MZN	**3.46**	3.57	3.56	3.44	**3.47**	3.39	3.71	3.48
ZAR/TZS	**139.68**	145.76	150.38	139.94	**145.31**	129.31	157.41	144.30
ZAR/EGP	**2.73**	2.76	2.70	2.56	**2.75**	2.69	2.80	2.63
ZAR/KES	**6.99**	7.21	7.20	7.06	**7.03**	6.85	7.49	7.08

Pro-forma financial information

Independent Auditor's Assurance Report on the Pro-forma financial information included in the Reviewed Annual Results for the year ended 31 March 2025

To the Directors of Vodacom Group Limited

We have completed our assurance engagement to report on the compilation of Pro-forma financial information of Vodacom Group Limited and its subsidiaries (collectively the "**Group**"), by the directors.

The Pro-forma financial information, as set out on pages 54 to 60 of the Reviewed Annual results for the year ended 31 March 2025, consists of the

- "Normalised Results" which includes the:
  - merger, acquisition, and disposal activities during the current year and on a constant currency basis in the prior year, where applicable; and
  - impact of foreign currency translation on a constant currency basis;
- Operating free cash flow and free cash flow (together, the "Free Cash Flow");
- Trading Forex for the group which 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.; and
- Related notes;

(collectively, the "**Pro-forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Pro-forma Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2025.

The Pro-forma Financial Information has been compiled by the directors to illustrate:

- The performance for the year ended 31 March 2024 excluding any merger, acquisition, and disposal activities during the current year and on a constant currency basis in the prior year; and exchange differences arising on the translation of foreign operations on a constant currency basis in order to calculate Normalised Results; and
- Relevant information and measures used by the Group to assess performance as it relates to Free Cash Flow.

As part of this process, information about the Group's financial performance has been extracted by the directors from the results presented in the Group's Reviewed Annual condensed consolidated financial statements for the year ended 31 March 2025, on which an unmodified independent auditor's review report was issued on 16 May 2025.

Directors' Responsibility for the Pro-forma Financial Information

The directors are responsible for compiling the Pro-forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the reviewed annual results for the year ended 31 March 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the Pro-forma Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2025, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3420, Assurance Engagements to Report on the Compilation of Pro-forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Pro-forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro-forma Financial Information.

The purpose of Pro-forma Financial Information included in the Reviewed Annual results for the year ended 31 March 2025 is solely to illustrate how the unadjusted financial information of the entity has been impacted by the pro-forma adjustments, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments would have been as presented.

A reasonable assurance engagement to report on whether the Pro-forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Pro-forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Pro-forma Adjustments, and to obtain sufficient appropriate evidence about whether:

- The related Pro-forma Adjustments give appropriate effect to those criteria; and
- The Pro-forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the pro-forma adjustments in respect of which the Pro-forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro-forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro-forma Financial Information, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the reviewed annual results for the year ended 31 March 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Warren Kinnear CA(SA)
Registered Auditor

16 May 2025

Independent Auditor's Assurance Report on the Compilation of Constant Currency Pro-Forma Financial Information Included in its Reviewed Annual Results for the year ended 31 March 2025

To the Directors of Vodacom Group Limited

We have completed our assurance engagement to report on the compilation of constant currency Pro-forma financial information of Vodacom Group Limited and its subsidiaries (collectively the "**Group**"), by the directors.

The constant currency pro-forma financial information, as set out on pages 54 to 60 of the Reviewed Annual results for the year ended 31 March 2025, consists of the conversion of the columns in Table B titled - Reconciliation of normalised values for the year ended 31 March 2024, to a constant currency (collectively, the "**Constant Currency Pro-forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Constant Currency Pro-forma Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2025.

The Constant Currency Pro-forma Financial Information has been compiled by the directors to illustrate the impact of converting the foreign currency translation and merger, acquisition and disposal activities to a constant currency using the average rate for the year ended 31 March 2025, as described on page 54 of the Annual results announcement for the year ended 31 March 2025 (collectively, the "**Constant Currency Pro-forma Adjustments**"). As part of this process, information about the Group's financial performance has been extracted by the directors from the comparative results presented in the Group's Annual condensed consolidated financial statements for the year ended 31 March 2025, on which an unmodified independent auditor's review report was issued on 16 May 2025.

Directors' Responsibility for the Constant Currency Pro-forma Financial Information
The directors are responsible for compiling the Constant Currency Pro-forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2025.

Our Independence and Quality Management
We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility
Our responsibility is to express an opinion about whether the Constant Currency Pro-forma Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the Reviewed Annual results for the year ended 31 March 2025, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3420, Assurance Engagements to Report on the Compilation of Pro-forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Constant Currency Pro-forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Constant Currency Pro-forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Constant Currency Pro-forma Financial Information.

The purpose of Constant Currency Pro-forma Financial Information included in the reviewed annual results for the year ended 31 March 2025 is solely to illustrate the impact of the Constant Currency Pro-forma Adjustments on unadjusted financial information of the Group as if the conversion to a constant currency had occurred for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the conversion to a constant currency would have been as presented.

A reasonable assurance engagement to report on whether the Constant Currency Pro-forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Constant Currency Pro-forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Constant Currency Pro-forma Adjustments, and to obtain sufficient appropriate evidence about whether:

- The related Constant Currency Pro-forma Adjustments give appropriate effect to those criteria; and
- The Constant Currency Pro-forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the Constant Currency Pro-forma Adjustments in respect of which the Constant Currency Pro-forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Constant Currency Pro-forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, the Constant Currency Pro-forma Financial Information, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements and described in the basis of preparation paragraphs on page 54 of the reviewed annual results for the year ended 31 March 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Warren Kinnear CA(SA)
Registered Auditor

16 May 2025

Pro-forma financial information disclosure

The presentation of the pro-forma financial information and related reconciliations as detailed below on pages 54 – 60, 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 year ended 31 March 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 been reported on by Group’s auditor, Ernst & Young Inc., in accordance with ISAE 3420. The opinions are included on pages 50 to 53.

TABLE A: Reconciliation of normalised values for the year ended 31 March 2025

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Foreign exchange: Hyper inflation[4]	Normalised*
Revenue					
Group	**152 227**	–	–	–	**152 227**
South Africa	**90 738**	–	–	–	**90 738**
Egypt	**30 751**	–	–	–	**30 751**
International	**32 276**	–	–	–	**32 276**
Service revenue					
Group	**120 734**	–	–	–	**120 734**
South Africa	**63 020**	–	–	–	**63 020**
Egypt	**27 710**	–	–	–	**27 710**
International	**30 632**	–	–	–	**30 632**
Financial services revenue					
Group	**14 024**	–	–	–	**14 024**
Egypt	**2 221**	–	–	–	**2 221**
International (M-Pesa)	**8 363**	–	–	–	**8 363**
Tanzania	**4 106**	–	–	–	**4 106**
DRC	**2 638**	–	–	–	**2 638**
Mozambique	**1 353**	–	–	–	**1 353**
Total expenses					
Group	**97 192**	(459)	–	–	**96 733**
South Africa	**57 254**	14	–	–	**57 268**
Egypt	**17 278**	(393)	–	–	**16 885**
International	**22 980**	(79)	–	–	**22 901**
EBITDA					
Group	**55 511**	459	–	–	**55 970**
South Africa	**33 567**	(14)	–	–	**33 553**
Egypt	**13 447**	393	–	–	**13 840**
International	**9 456**	79	–	–	**9 535**
Net profit /(loss) from associates and joint ventures					
Group	**2 724**	1 003	–	(717)	**3 010**
International	**(578)**	225	–	(156)	**(509)**
Safaricom	**3 301**	779	–	(561)	**3 519**
Operating profit					
Group	**35 791**	1 462	–	(717)	**36 535**
South Africa	**20 547**	(14)	–	–	**20 533**
Egypt	**10 254**	393	–	–	**10 647**
International	**2 915**	304	–	(156)	**3 063**

TABLE B: Reconciliation of normalised values for the year ended 31 March 2024

Rm	Reported[1]	Foreign exchange: Trading FX[2]	Foreign exchange: Translation FX[3]	Foreign exchange: Hyper inflation[4]	Normalised*
Revenue					
Group	**150 594**	–	(13 274)	–	**137 320**
South Africa	**88 304**	–	(8)	–	**88 296**
Egypt	**32 502**	–	(11 961)	–	**20 541**
International	**30 843**	–	(1 305)	–	**29 538**
Service revenue					
Group	**120 897**	–	(12 359)	–	**108 538**
South Africa	**61 621**	–	(2)	–	**61 619**
Egypt	**30 179**	–	(11 090)	–	**19 089**
International	**29 858**	–	(1 267)	–	**28 591**
Financial services revenue					
Group	**13 033**	–	(1 104)	–	**11 929**
Egypt	**1 947**		(714)	–	**1 233**
International (M-Pesa)	**7 899**	–	(389)	–	**7 510**
Tanzania	**3 452**	–	(276)	–	**3 176**
DRC	**2 528**	–	(69)	–	**2 459**
Mozambique	**1 726**	–	(44)	–	**1 682**
Total expenses					
Group	**94 669**	(1 599)	(7 492)	–	**85 578**
South Africa	**55 609**	(44)	(8)	–	**55 557**
Egypt	**19 396**	(1 389)	(6 614)	–	**11 393**
International	**20 245**	(170)	(870)	–	**19 205**
EBITDA					
Group	**56 116**	1 599	(5 782)	–	**51 933**
South Africa	**32 808**	44	–	–	**32 852**
Egypt	**13 067**	1 389	(5 314)	–	**9 142**
International	**10 973**	170	(443)	–	**10 700**
Net profit from associates and joint ventures					
Group	**2 197**	(24)	209	(266)	**2 116**
International	**(488)**	(16)	(41)	(58)	**(603)**
Safaricom	**2 685**	(8)	250	(208)	**2 719**
Operating profit					
Group	**35 337**	1 575	(3 710)	(266)	**32 936**
South Africa	**20 125**	44	1	–	**20 170**
Egypt	**8 774**	1 389	(3 726)	–	**6 437**
International	**4 230**	154	(229)	(58)	**4 097**

TABLE C: Reconciliation of normalised growth for the year ended 31 March 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.

		Foreign exchange			
%	% change[5]	Trading FX[2] ppts	Translation FX[3] ppts	Hyper inflation[4]	Normalised* % change
Revenue					
Group	**1.1**	–	9.8	–	**10.9**
South Africa	**2.8**	–	–	–	**2.8**
Egypt	**(5.4)**	–	55.1	–	**49.7**
International	**4.6**	–	4.7	–	**9.3**
Service revenue					
Group	**(0.1)**	–	11.3	–	**11.2**
South Africa	**2.3**	–	–	–	**2.3**
Egypt	**(8.2)**	–	53.4	–	**45.2**
International	**2.6**	–	4.5	–	**7.1**
Financial services revenue					
Group	**7.6**	–	10.0	–	**17.6**
Egypt	**14.1**	–	66.1	–	**80.1**
International (M-Pesa)	**5.9**	–	5.5	–	**11.4**
Tanzania	**18.9**	–	10.4	–	**29.3**
DRC	**4.4**	–	2.9	–	**7.3**
Mozambique	**(21.6)**	–	2.0	–	**(19.6)**
Total expenses					
Group	**2.7**	1.4	9.0	–	**13.0**
South Africa	**3.0**	0.1	–	–	**3.1**
Egypt	**(10.9)**	7.7	51.3	–	**48.2**
International	**13.5**	0.5	5.3	–	**19.2**
EBITDA					
Group	**(1.1)**	(2.2)	11.1	–	**7.8**
South Africa	**2.3**	(0.2)	–	–	**2.1**
Egypt	**2.9**	(11.2)	59.7	–	**51.4**
International	**(13.8)**	(0.8)	3.7	–	**(10.9)**
Net profit from associates and joint ventures					
Group	**24.0**	51.1	(10.4)	(22.4)	**42.2**
International	**18.4**	(44.6)	(7.6)	18.2	**(15.6)**
Safaricom	**22.9**	27.5	(8.7)	(12.3)	**29.4**
Operating profit					
Group	**1.3**	(0.3)	11.4	(1.4)	**10.9**
South Africa	**2.1**	(0.3)	–	–	**1.8**
Egypt	**16.9**	(17.7)	66.2	–	**65.4**
International	**(31.1)**	3.1	5.0	(2.2)	**(25.2)**

TABLE D: Reconciliation of normalised growth for the quarter ended

31 March 2025 Rm	Reported[1]	Translation FX[3]	Normalised*
Revenue			
Group	**39 158**	–	**39 158**
Egypt	**8 694**	–	**8 694**
International	**8 714**	–	**8 714**
Service revenue			
Group	**31 404**	–	**31 404**
Egypt	**7 906**	–	**7 906**
International	**7 886**	–	**7 886**
Financial services revenue			
Egypt	**660**	–	**660**
International	**2 224**	–	**2 224**

31 March 2024 Rm	Reported[1]	Translation FX[3]	Normalised*
Revenue			
Group	**38 877**	(3 251)	**35 626**
Egypt	**9 235**	(3 056)	**6 179**
International	**7 664**	(192)	**7 472**
Service revenue			
Group	**30 430**	(2 763)	**27 667**
Egypt	**7 926**	(2 575)	**5 351**
International	**7 408**	(186)	**7 222**
Financial services revenue			
Egypt	**596**	(195)	**401**
International	**1 999**	(55)	**1 944**

31 March 2025 %	% change[6]	Translation FX[3] ppts	Normalised* % change
Revenue			
Group	**0.7**	9.2	**9.9**
Egypt	**(5.9)**	46.6	**40.7**
International	**13.7**	2.9	**16.6**
Service revenue			
Group	**3.2**	10.3	**13.5**
Egypt	**(0.3)**	48.0	**47.7**
International	**6.5**	2.7	**9.2**
Financial services revenue			
Egypt	**10.7**	53.9	**64.6**
International	**11.3**	3.1	**14.4**

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 year ended 31 March 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 year ended 31 March 2025, these exchange variances are eliminated by applying the average rate for the year ended 31 March 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 31 March 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.
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 5.7% in Ethiopia. In addition, the Group has indirect exposure through Safaricom's 55.7% 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 31 March 2025 and year-to-date 31 March 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

	Year ended 31 March	
Rm	2025	2024
Cash generated from operations[1]	**61 125**	56 926
Cash capital expenditure[2]	**(20 957)**	(19 367)
Lease liability payments[3]	**(7 263)**	(6 226)
Movement in amounts due to M-Pesa account holders[4]	**(2 967)**	(995)
Operating free cash flow	**29 938**	30 338
Tax paid[1]	**(8 066)**	(8 112)
Finance income received[5]	**1 367**	1 271
Finance costs paid[5]	**(5 911)**	(5 944)
Net dividends (paid) to non-controlling shareholders and received from associates[6]	**859**	689
Free cash flow	**18 187**	18 242
Spectrum net payments	**(3 753)**	(3 391)
Free cash flow after spectrum payments	**14 434**	14 851

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 year ended 31 March 2025 and adjusted for merger and acquisition costs of R260.0 million.
2. Extracted without adjustment from the condensed consolidated statement of cash flows for the year ended 31 March 2025.
3. Lease liability payments includes interest on lease liabilities of R1 826 million (FY24: R1 733 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 R7 737 million (FY24: R7 677 million), as extracted from the condensed consolidated statement of cash flows for the year ended 31 March 2025, net of interest on lease liabilities of R1 826 million (FY24: R1 733 million).
6. This represents net dividend paid to non-controlling shareholders of R1 805 million (FY24: R1 804 million) and dividends received from associates of R2 664 million (FY24: R2 493 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 year ended 31 March 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 year ended 31 March 2025. The financial measures have been extracted from the management accounts upon which the consolidated financial statements for the year ended 31 March 2025 are based, the quality of which management is satisfied with. Refer to page 17 for details relating to capital expenditure and the supplementary information on pages 54 to 60 for a reconciliation thereof to the reported results included in this announcement.

Trademarks

Vodafone, the Vodafone logo, M-Pesa, Connected Farmer, Vodafone Supernet, Vodafone Mobile Broadband, Vodafone WebBox, Vodafone Passport, Vodafone live!, Power to You, Vodacom, Vodacom 4 Less and Vodacom Change the World are trademarks of Vodafone Group Plc (or have applications pending). Other products and company names mentioned herein may be the trademarks of their respective owners.

Forward-looking statements

This announcement which sets out the results for Vodacom Group Limited for the year ended 31 March 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)
Registration number: 1993/005461/06
(ISIN: ZAE000132577 Share Code: VOD)
(ISIN: US92858D2009 ADR code: VDMCY)
(Vodacom)

Directors

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JP Morgan Chase Bank

Company Secretary

K Robinson

Investor Relations

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