# Vodacom Group

## Interim results

**For the six months ended**

30 September 2026



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^ 'Pro-forma' growth, and presents performance on a basis comparable with our medium-term targets, and assumes that Safaricom was part of the Group for the full comparative period from 1 April 2025. This measure also adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as the base), to show a like-for-like comparison of the results. While this pro-forma measure assumes that Safaricom was part of the Group from 1 April 2025, Safaricom only became a subsidiary of the Group on 30 June 2026, representing the effective date on which Vodacom acquired an effective 20% stake of the share capital in Safaricom. Safaricom was consolidated from the effective date, with the transaction subject to appeal. Amounts marked with an ^ in this document represents pro-forma growth as defined above.

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# FY1H27 snapshot | Strong results and well positioned for the future

## 1 Excellent Group metrics; one of our strongest performances

**11.8% customer growth,** reaching 250m customer milestone

**15.0% financial services customer growth** to 108m

**Above-target growth** for service revenue, EBITDA, and operating free cash flow

**HEPS** up 25.7%

**DPS** up 7.6%

**ROCE** of 26.5%



## 2 Supported by broad-based OpCo momentum

EBITDA growth

### South Africa — 10.5%

Prepaid returned to growth, with highest EBITDA margin since FY2023

### Egypt — 31.3%*

Accelerating growth supported by investment

### International — 15.9%*

Good growth supported operational leverage

### Safaricom — 27.5%*

Kenya sustained double-digit growth

Ethiopia EBITDA losses significantly reduced, as we near EBITDA breakeven

## 3 Shaped for growth, executing Vision 2030

### Diversified portfolio supporting growth

- Revenue run-rate (last twelve months) of **R231 billion**^, with **61%** generated outside South Africa

### Scaled FinTech platform

- Financial services contributes **22.2%**^ of Group service revenue

### #1 connectivity leader across mobile & fixed businesses

- Fibre footprint of **4.1m** homes passed via Maziv in South Africa and Safaricom Kenya
- **52 000** network sites, and one of Africa's largest tower owners

Continued focus on capital allocation, deleveraging and returns

vodacom vision 2030 Connect for a better future

Confident in achieving our upgraded medium-term targets and Vision 2030 ambitions

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.
* Normalised growth presents performance on a comparable basis excluding Safaricom. This measure adjusts for foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Our purpose | Connecting for a better future

**Pillars**

Empowering **people**



Protecting the **planet**



Maintaining **trust**



**Hero projects**

| Inclusion starts with opportunity | Seeing people thrive | Acting responsibly |
|---|---|---|
| • **Code Like a Girl**: Empowering girls in STEM, with >34 000 trained<br>• **Techstart**: Upskilling one million African youth by 2027, with >610 000 students reached to date, awarded >150 000 certifications | • **m-mama**: >250 000 emergency maternal and newborn transports facilitated<br>• We support 43 **schools of excellence** in South Africa, connect 123 000 teachers in Tanzania, 1.3 million learners in Mozambique and equipped 73 schools in Egypt | • **Validation** of our Science Based Targets initiative (SBTi) commitments<br>• **Vodacom and Bowmans** published a governance blueprint for AI in Africa, founded on six governance principles |

**1H27 progress**

- Added **3 388** 4G and **4 328** 5G sites over the last twelve months, with 4G population coverage 4pp higher to 76%
- **Safaricom** and Gulfcap Investment Bank launched the Ziidi Shari'ah Money Market Fund
- **Safaricom Ethiopia** partnered with government to expand citizen ID registration across seven regions

**Enabler**

Tech for Good solutions

**Critical sectors**

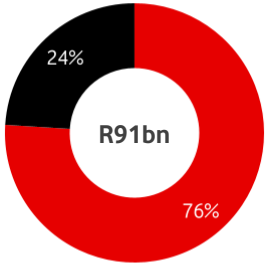
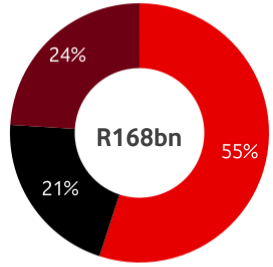
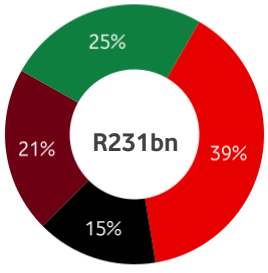
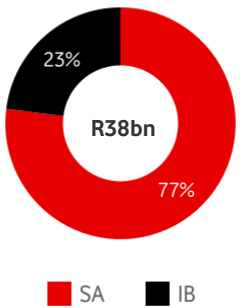
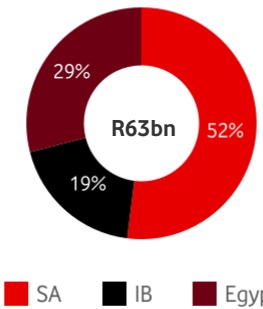
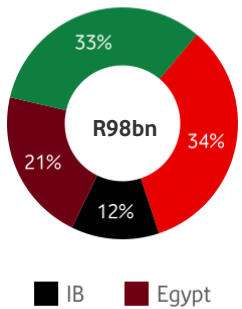
Agriculture | Education | Health | Energy | Water

# Strategy | Executing on Vision 2030 with strong momentum

| | Impact of Safaricom transaction | FY2026 | 1H27 | 2030 ambition | Progress |
|---|---|---|---|---|---|
| **Differentiate with customer experience** | | | | | |
| Leading NPS | Unchanged | 6 of 8 | 7 of 8 | **NPS leadership in all markets** | |
| Number of customers | Unchanged | 237 million | 250 million | **275 million** | |
| **Innovate for growth** | | | | | |
| Smartphone penetration rate | Unchanged | 68.6% | 69.8% | **>75%** | |
| Contribution of beyond mobile to service revenue | Higher beyond mobile contribution (from 30% to >32%) | 22.3% | 27.4% | **> 32%** | |
| Number of financial services customers | Unchanged | 103 million | 108 million | **130 million** | |
| **Invest in strategic enablers of growth and efficiency** | | | | | |
| Female representation | Unchanged | 42.3% | Reported at FY | **50% female executives[&]** | |
| Network NPS | Unchanged | 6 of 8 | 6 of 8 | **Network NPS leadership** | |
| **Financial outcomes** | | | | | |
| Revenue | Revenue ambition increased from >R200 billion to >R300 billion<br>(EBITDA and OpFCF medium-term targets were upgraded to mid-teens growth, incl Safaricom) | R168 billion | R117 billion^ | **>R300 billion** | |
| ROCE | Unchanged | 27.5% | 26.5% | **Stable to improving**<br>(23.5% baseline) | |

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.
[&]Excludes Ethiopia.

# Strategy | Geographic diversification provides runway for growth

| | FY2020 | FY2026 | Pro-forma illustration of last twelve months^ |
|---|---|---|---|
| **Group composition outside SA** | | | |
| Revenue contribution | **24%** | **45%** | **61%** |
| |  |  |  |
| **FinTech services revenue** \| contribution | **R6bn** \| 8% | **R17bn** \| 12.6% | **R43bn** \| 22.2% |
| EBITDA contribution |  |  |  |

^Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

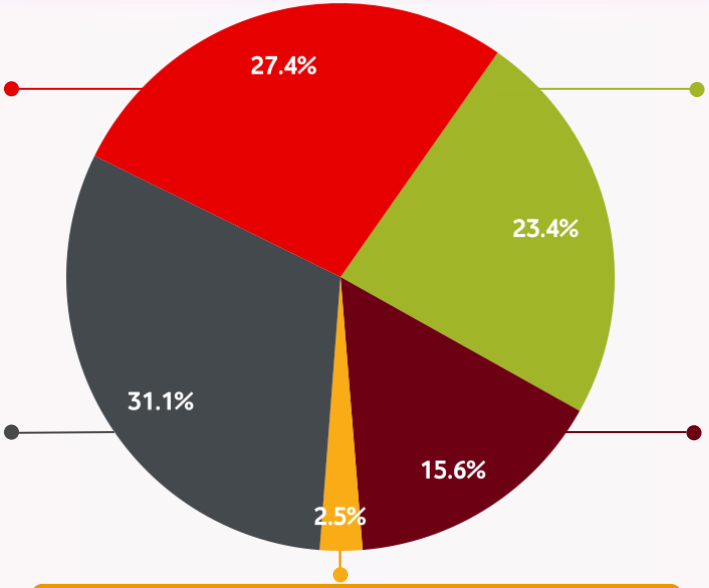
# Strategy | Product diversification enhances customer proposition

**Beyond mobile** – high growth (+21.2%^)

- Fibre footprint across our markets
- Growing cloud, hosting and security services
- Scaling IoT in partnership with Vodafone
- Expanding our dual-sided financial services ecosystem

**Prepaid data** – high growth (+22.9%^)

- 4G and 5G network expansion
- Prepaid handset financing and lower cost devices
- Price and elasticity management




**Other** (incl. wholesale)

**Contract** – good growth (+8.7%^)

- Enhance customer experience with loyalty and content partnerships
- Inflationary price adjustments with more value

**Prepaid voice** – managed result (+3.8%^)

- Network leadership
- Bundled services and personalised offers
- Constructive regulation

**Vodacom Business** includes contract, beyond mobile and wholesale (+9.4%* and comprises 19.5% of Group service revenue)

- Dedicated public sector, enterprise and SME go-to-market strategies
- Unified communications and leveraging global strategic partnerships
- Deepen focus on select verticals e.g. agriculture, healthcare and utilities

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# Strategy | Leveraging AI to generate stakeholder value

## Vodafone supports scale as a differentiator

Six structural AI shifts → Vodacom's three focus areas → value creation opportunities

### 1 Structural shifts

**Agentic AI + AI-Native APIs**

Automate workflows & expose network capabilities

**Token economy + edge compute**

Create new value units and low-latency services

**Sovereign AI + leapfrog markets**

Localise AI while using mobile reach to scale adoption

### 2 Our key opportunities

Growth vector

**Monetise network, data and distribution**

Agentic CVM • Financial services • Location intelligence • AI democratisation (consumer and SME)

Customer experience

**Proactive, trusted and effortless interactions**

No-need-to-call service • Agentic One-App

Productivity driver

**Re-engineer operations and network**

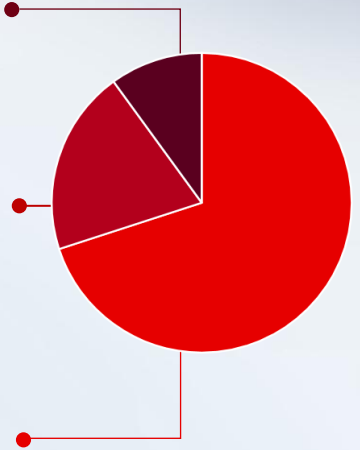
Intelligent functions • Agentic processes • Zero touch network operations • Smart capex deployment

### 3 Scoping the opportunity

**AI Infrastructure**
Monetisation opportunities

**AI Solutions**
Revenue opportunities

**AI First operations**
Efficiency opportunities

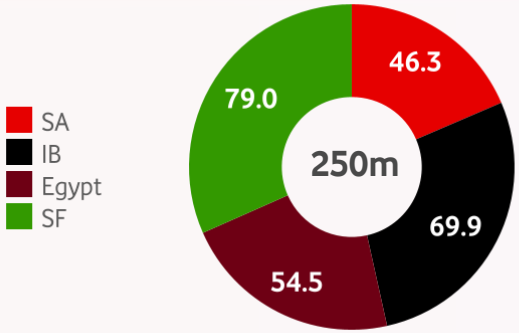


## Six principles of AI Governance

- **Transparency & explainability**
- **Accountability & human oversight**
- **Fairness & non-discrimination**
- **Safety & security**
- **Privacy & data protection**
- **Proportionality**

# FY1H27 snapshot | Tracking ahead of targets

| | Revenue | Service revenue | EBITDA | OpFCF |
|---|---|---|---|---|
| Reported | R102.5 billion | R85.1 billion | R42.7 billion | R16.9 billion |
| **Growth** Reported | 25.6% | 29.4% | 40.0% | 68.2% |
| **Growth** Pro-forma^ | | 13.3% | 18.0% | 34.3% |




**11.8%**
customer growth

**587cps**

HEPS, **up 25.7%** supported by
**strong operational performance**

**355cps**

Dividend per share
**up 7.6%**

**R13.3bn**
(R15.8bn^)

Capital expenditure
**13.0% intensity**

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

# Beyond mobile | Strong growth drivers in each geographic segment

| | South Africa | Egypt | International | Safaricom^ |
|---|---|---|---|---|
| Group **27.4%** | | | | |
| **Beyond** mobile: Financial services, Digital services, IoT, Fixed | 18.8% **R6.1bn** | 19.0% **R4.0bn** | 34.3% **R5.9bn** | 49.4% **R14.1bn** |
| Beyond mobile services revenue as % of service revenue | | | | |
|  **Core** mobile | 81.2% **R26.3bn** | 81.0% **R17.1bn** | 65.7% **R11.4bn** | 50.6% **R14.5bn** |
| Core mobile revenue as % of service revenue | | | | |

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

# FinTech | Scaling our dual-sided financial services ecosystem

FinTech maturity evolution

**Core business building**
Scale customers, merchants, credit, payments

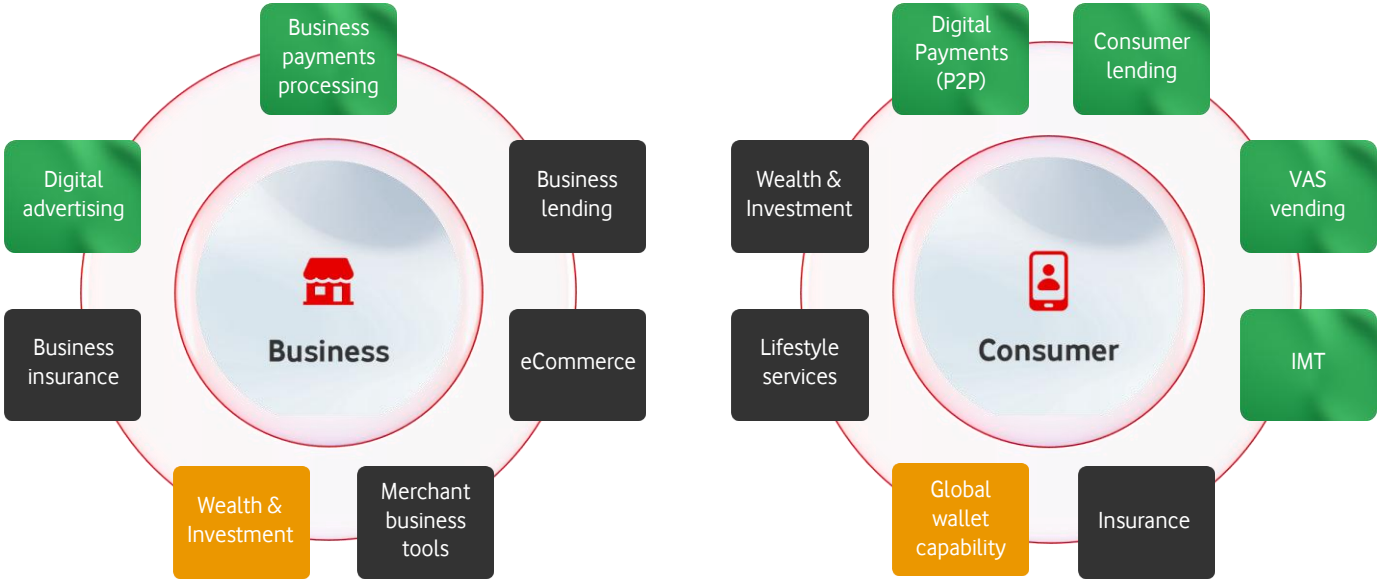
**Scaling, innovation and diversification**
Scale IMT, insurance and wealth, government & enterprise services

**Ecosystem expansion**
Scale eCommerce & global payments

Standalone play on key services

**Future proof FinTech**
X-as-a service

OTT play




**Enabled by:**

**Technology & people:**
platform evolution, data & AI, open APIs, CVM & advanced FinTech skills

**Sales and distribution:**
OneApp channel approach. agent network coverage, advanced segmentation

**Strategic partnerships & ecosystem development:**
eCommerce, banks, insurers, emerging technologies

# FinTech | Deepening customer engagement, merchant adoption & beyond-core services

## Drive inclusion through scale

**108 million** financial services customers, up 15.0%

**916 000** agents, up 16.5%

**US$575 billion** transaction value processed (TPV) over the last 12 months, up 20.7%

## Deepen inclusion through financial services and app uptake

**5.4 million** M-Pesa merchants, up 81.1%

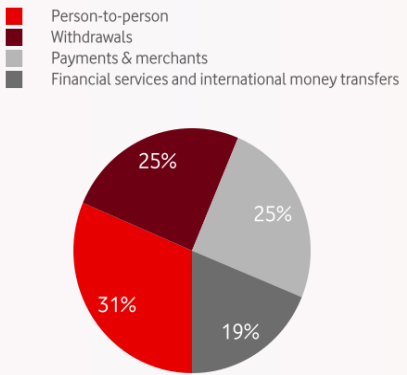
**3.1 million** Insurance policies in South Africa, up 12.4%

**12.0 million** M-Pesa and VodaPay app users, across consumer and business, up 17.5%

## Revenue drivers diversifying into beyond-core services

**46 basis points** Group's effective take-rate (revenue/TPV), supportive of financial inclusion

**Product contribution to Group financial services revenue**




## Vision 2030 ambitions

**Leading platform** in FinTech across our markets

**130 million** FinTech customers

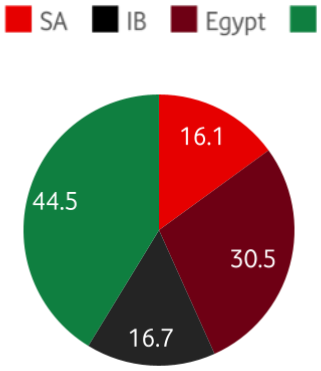
**6.5 million** merchants (from 5 million)

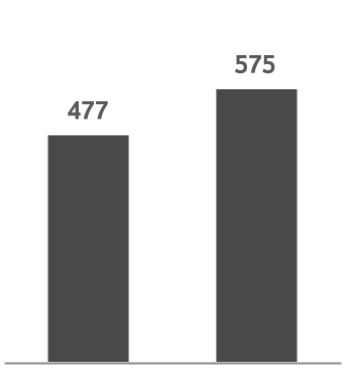
**50% revenue contribution** of beyond-core financial services

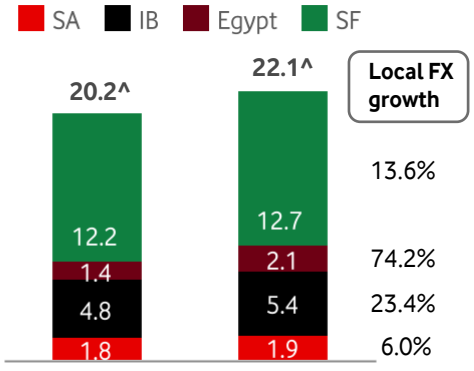
# FinTech | Leading platform in Africa

## Safaricom included on a pro-forma basis^

| Financial services customers | Mobile money transaction value | Financial services revenue |
|---|---|---|
| **108 million** up 15.0% | **$1.6 billion** a day | Growth across **all segments** |




| million | US$ billion | R billion |
|---|---|---|
| **43%** penetration of 250 million base | **20.7% growth** in transaction value | Reported **99.0% growth** Pro-forma **19.2%^ growth** |

| Local FX growth |
|---|
| 13.6% |
| 74.2% |
| 23.4% |
| 6.0% |

## Financial services contribution

**Contribution** to **Group** service revenue (last twelve months pro-forma^) — 22.2%

**Contribution** to **Safaricom PLC** service revenue (Kenya 46.0%) — 44.3%

**Contribution** to **Group** profit before tax# — ~33%

# M-Pesa Safaricom PBT is not reported in FY1H27. PBT contribution based on historic disclosure. Actual results may differ from this illustration

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets

# South Africa | Delivering efficiencies in a subdued growth environment

| Key indicator | 1H27 | % change |
|---|---|---|
| Revenue (Rm) | 45 833 | 2.1 |
| Service revenue (Rm) | 32 337 | 1.9 |
| Beyond mobile revenue (Rm)<br>(financial & digital services, fixed and IoT) | 6 086 | 4.8 |
| EBITDA (Rm) | 17 124 | 10.5 |
| Capital expenditure (Rm) | 4 359 | 7.4 |
| Customers ('000) | 46 284 | 0.3 |

## Key drivers

### Key growth drivers

- Data traffic up **40.2%**
- Financial services revenue grew **6.0%**
- Fixed revenue up **5.0%,** excl. transit
- Maziv rev R4.8 billion, EBITDA R3.0 billion

### Customer service revenue

- Mobile consumer contract revenue **4.1%**
- Prepaid data revenue **9.7%**

### Vodacom Business

- Service revenue increased **1.0%**
- Cloud, hosting and security **10.8%**

### EBITDA margin performance

- EBITDA margin of **37.4%**, the highest since FY2023
- Growth impacted by PY one-off

# Egypt | Strong commercial momentum

| Key indicator | 1H27 (EGPm) | EGP % change | 1H27 (Rm) | Rand % change |
|---|---|---|---|---|
| Revenue | **75 798** | 37.9 | **24 166** | 21.2 |
| Service revenue | **66 255** | 36.3 | **21 120** | 19.8 |
| Beyond mobile revenue (financial & digital services, fixed and IoT) | **12 600** | 49.7 | **4 014** | 31.1 |
| EBITDA | **34 547** | 31.3 | **11 016** | 15.5 |
| Capital expenditure | **9 857** | 30.9 | **3 141** | 15.1 |
| Customers ('000) | **54 538** | 6.7 | | |

## Key drivers

### Strong commercial traction

- Data usage growth 36.1%
- Smartphones up 8.6%
- Strong growth across all segments
- Vodafone Cash's contribution to service revenue up 2.2ppts to 10.1%

### Strong profitability metrics despite investment into growth

- Net income growth of 38.1% in EGP, supporting growth of 21.5% in rands

### Data centre investment

- Co-investing with Elsewedy Electric and Cassava Technologies in Egypt's largest and first sovereign AI data centre

# International | Good operational leverage

| Key indicator | 1H27 (Rm) | Rand % change | Normalised* % change |
|---|---|---|---|
| Revenue | **17 734** | 2.4 | 12.2 |
| Service revenue | **17 355** | 3.7 | 13.7 |
| Beyond mobile revenue (financial & digital services, fixed and IoT) | **5 945** | 6.7 | 17.2 |
| EBITDA | **6 306** | 7.5 | 15.9 |
| Capital expenditure | **3 325** | 26.2 | |
| Customers ('000) | **69 873** | 9.6 | |

* Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

## Key drivers

### Strong data adoption

- Data traffic growth 34.9%
- Smartphone growth 19.5%
- EBITDA growth outpaced service revenue growth as cost efficiencies supported operational leverage

### M-Pesa delivers

- Merchants increased 35.0%
- Beyond core M-Pesa services – which include lending, savings and merchant services, continued to gain traction, and contributed 48.1% of M-Pesa revenue

### Operating leverage

- Operating profit increased 54.4%

# Safaricom | Operational excellence in Kenya & lower losses in Ethiopia

| Key indicator | Pro-forma^ 1H27 (KESm) | Pro-forma^ KES % change | Pro-forma^ 1H27 (Rm) | Pro-forma^ Rand % change | Reported 2Q27 (Rm) |
|---|---|---|---|---|---|
| Revenue | **233 683** | 14.2 | 29 551 | 4.0 | 15 194 |
| Service revenue | **226 063** | 13.1 | 28 598 | 3.0 | 14 590 |
| Beyond mobile revenue (financial & digital services, fixed and IoT) | **111 646** | 14.2 | 14 125 | 4.0 | |
| EBITDA | **129 185** | 27.5 | 16 395 | 16.5 | 8 538 |
| EBIT | **91 141** | 39.8 | 11 031 | 26.8 | 5 509 |
| Capital expenditure | **40 273** | (7.8) | 4 939 | (18.4) | 2 430 |
| Customers ('000) | **78 994** | 26.9 | | | |

## Key drivers

### Ethiopia scaling

- Customers increased **38.4%** to **15.4m**
- EBITDA losses narrow **96.5%** in shillings

### M-Pesa

- Contribution strong at **44.3%**

### Net income

- Net income attributable to equity shareholders increased **35.9%**

Safaricom PLC (Kenya + Ethiopia)
**FY2027 outlook confirmed**

| EBIT (KESbn) | Growth range |
|---|---|
| 180-187 | 17.0% - 21.5% |

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

# Financial Review



everyone.connected

# Group snapshot | Strong earnings growth underpins dividend and ROCE

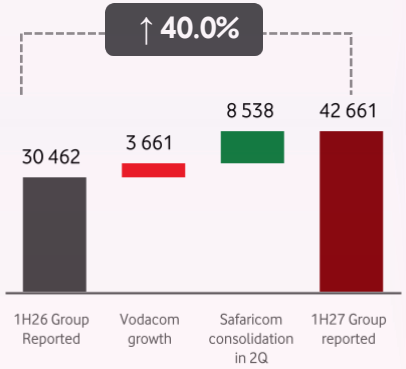
| Growth | Earnings | Balance sheet and returns | |
|---|---|---|---|
|  |  |  | |
| **Service revenue** | **EBITDA** | **Net debt / EBITDA** | **Dividend per share** |
| ↑ 29.4% to **R85.1bn**<br>13.3%^ pro-forma growth | ↑ 40.0% to **R42.7bn**<br>18.0%^ pro-forma growth | Increased to **1.6x**<br>from 0.9x in 1H26,<br>due to Safaricom transaction<br>1.3x^ pro-forma | ↑ 7.6% to **355 cents** |
| **Beyond mobile** | **HEPS** | **Operating FCF** | **ROCE** |
| **27.4%**<br>contribution to service revenue<br>↑5.6ppts | ↑ 25.7% to **587 cents** | ↑ 68.2% to **R16.9bn**<br>34.3%^ pro-forma growth | **26.5%**<br>↑ 0.2ppts |

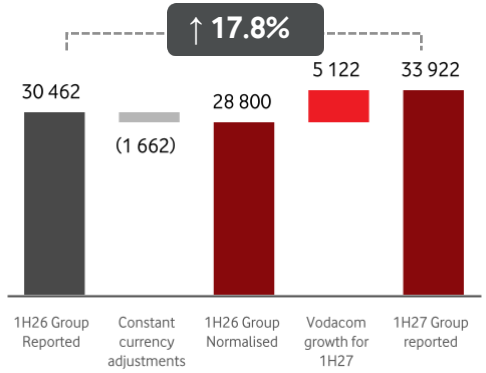
^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

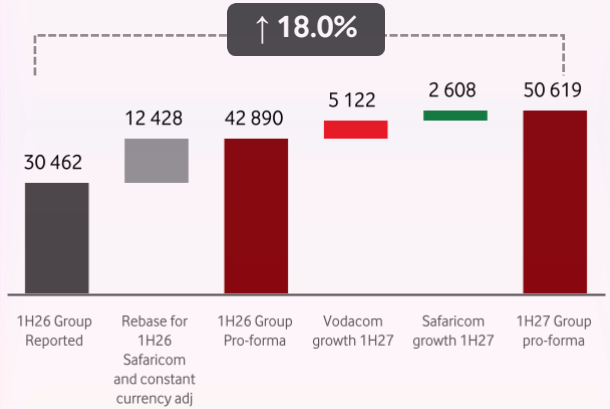
# Safaricom acquisition | Impact on reported, normalised and pro-forma results

Safaricom was **consolidated** from the **second quarter**, with the transaction subject to appeal

| | Reported growth | Normalised* growth | Pro-forma^ growth |
|---|---|---|---|
| **Safaricom consolidation treatment** | YTD'27: 1H Vodacom + 2Q Safaricom<br>YTD'26: 1H Vodacom excl. Safaricom | YTD'27: 1H Vodacom excl Safaricom<br>YTD'26: 1H Vodacom excl. Safaricom<br>on a constant currency basis | Target comparable<br>YTD'27: 1H Vodacom + 1H Safaricom<br>YTD'26: 1H Vodacom + 1H Safaricom<br>on a constant currency basis |
| **Service revenue** | ↑ 29.4% | ↑ 13.4% | ↑ 13.3% |
| **EBITDA (Rm)** *recon* | ↑ 40.0% | ↑ 17.8% | ↑ 18.0% |
| **Operating FCF** | ↑ 68.2% | ↑ 25.7% | ↑ 34.3% |
| **Net debt/EBITDA** | 1.6x | | 1.3x |




* Normalised growth presents performance on a comparable basis excluding Safaricom. This measure adjusts for foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.
^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

# Income statement | Underlying performance evident in HEPS growth

| R million | 1H27 | 1H26 | Reported % change |
|---|---|---|---|
| **Revenue** | **102 501** | **81 585** | **25.6** |
| **Service revenue** | **85 132** | **65 806** | **29.4** |
| **EBITDA** | **42 661** | **30 462** | **40.0** |
| Depreciation and amortisation | (15 052) | (12 030) | 25.1 |
| Net profit from associates and joint ventures | 1 409 | 1 822 | (22.7) |
| **Operating profit** | **51 995** | **20 236** | **156.9** |
| Net finance charges | (5 372) | (3 266) | 64.5 |
| **Profit before tax** | **46 623** | **16 970** | **174.7** |
| Taxation | (7 897) | (4 803) | 64.4 |
| **Net profit** | **38 726** | **12 167** | **➢ 200** |
| Headline earnings attributable to equity holders | 11 337 | 9 027 | 25.6 |
| **Headline earnings per share (cents)** | **587** | **467** | **25.7** |

## Variance commentary

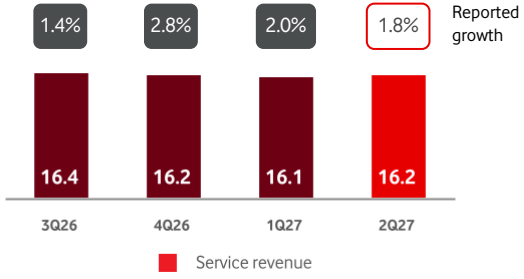
**Reported** growth rates were impacted by the consolidation of Safaricom in FY2Q27. **Pro-forma** growth rates provide a better like-for like comparison

- Impacted by Safaricom consolidation (R3.5 billion) and purchase price allocation (R1.1 billion)
- Prior period includes Safaricom associate income for two quarters, compared with one quarter in the current period
- R23.1bn fair value gain from Safaricom consolidation
- Driven by higher net debt as a result of the Safaricom transaction
- Reported ETR of 16.9% or 33.6% excl. Safaricom fair value gain

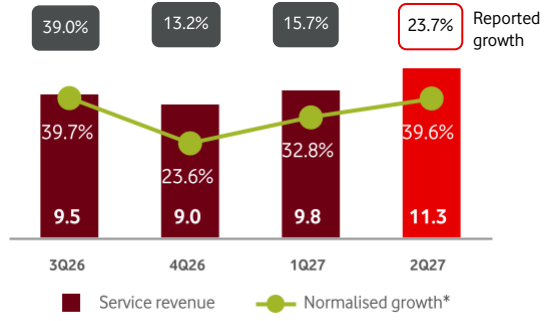


# Service revenue | Consistent and strong underlying growth

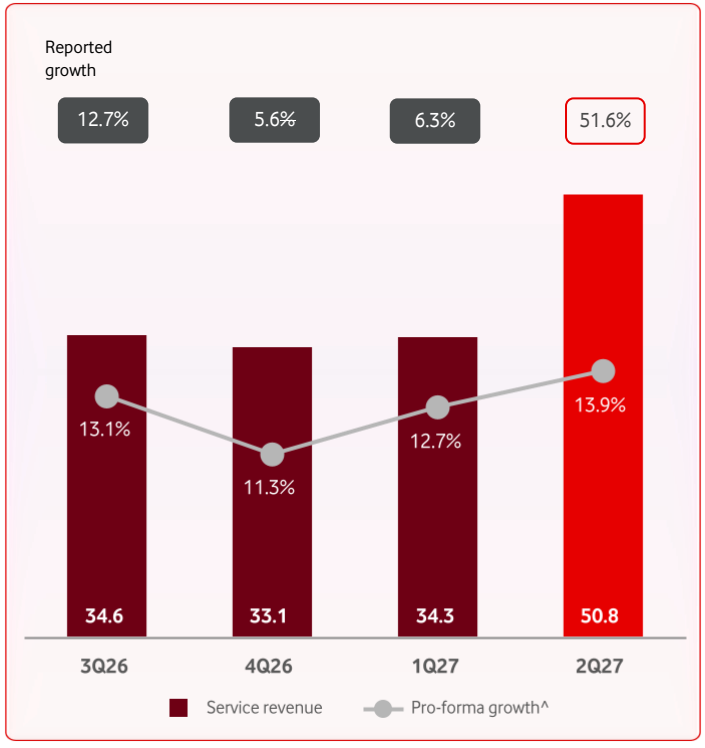
## South Africa
R billion / %



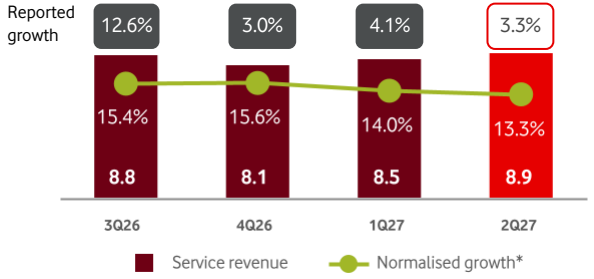

## Egypt
R billion / %



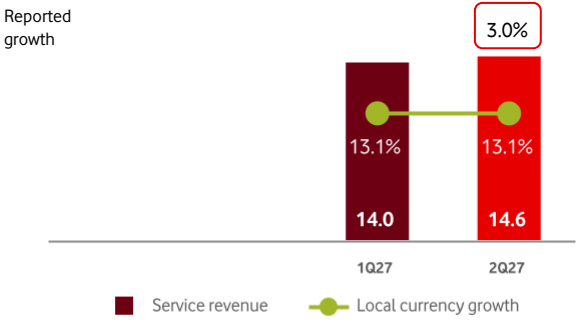

## Group
R billion / %




## International business
R billion / %




## Safaricom
R billion / %




^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.
* Normalised growth presents performance on a comparable basis excluding Safaricom. This measure adjusts for foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

# Safaricom acquisition | Accounting implications

Effective from 30 June 2026 → shareholding increased from 35% (associate) to 55% (subsidiary)

## Purchase price allocation (PPA)



## Investment allocation

| | R billion |
|---|---|
| Cash consideration paid | 25.8 |
| Fair value of previously held interests | 72.8 |
| Non-controlling interests | 36.7 |
| Net debt | 18.1 |
| **Total invested capital** | **153.4** |
| of which goodwill | 58.0 |
| of which intangible assets uplift | 63.7 |

**Statement of financial position**:
- R153.4 billion total invested capital
- ROCE expected to trend towards Vision 2030 baseline in 2H

**Income statement:**
- PPA related D&A charge of R1.1 billion or R0.4 billion after tax and NCI
- Annualised impact on earnings: R1.8 billion post-tax and NCI, previously ~R2 billion

## Debt structure



**Leverage from 0.9x to 1.6x driven by:**

- R35 billion transaction funding
- R18.1 billion (30 June 2026) Safaricom net debt
- R5.1 billion/KES 40 billion advance to GoK
- R3.6 billion Ethiopian put option

**Pro-forma leverage at 1.3x**

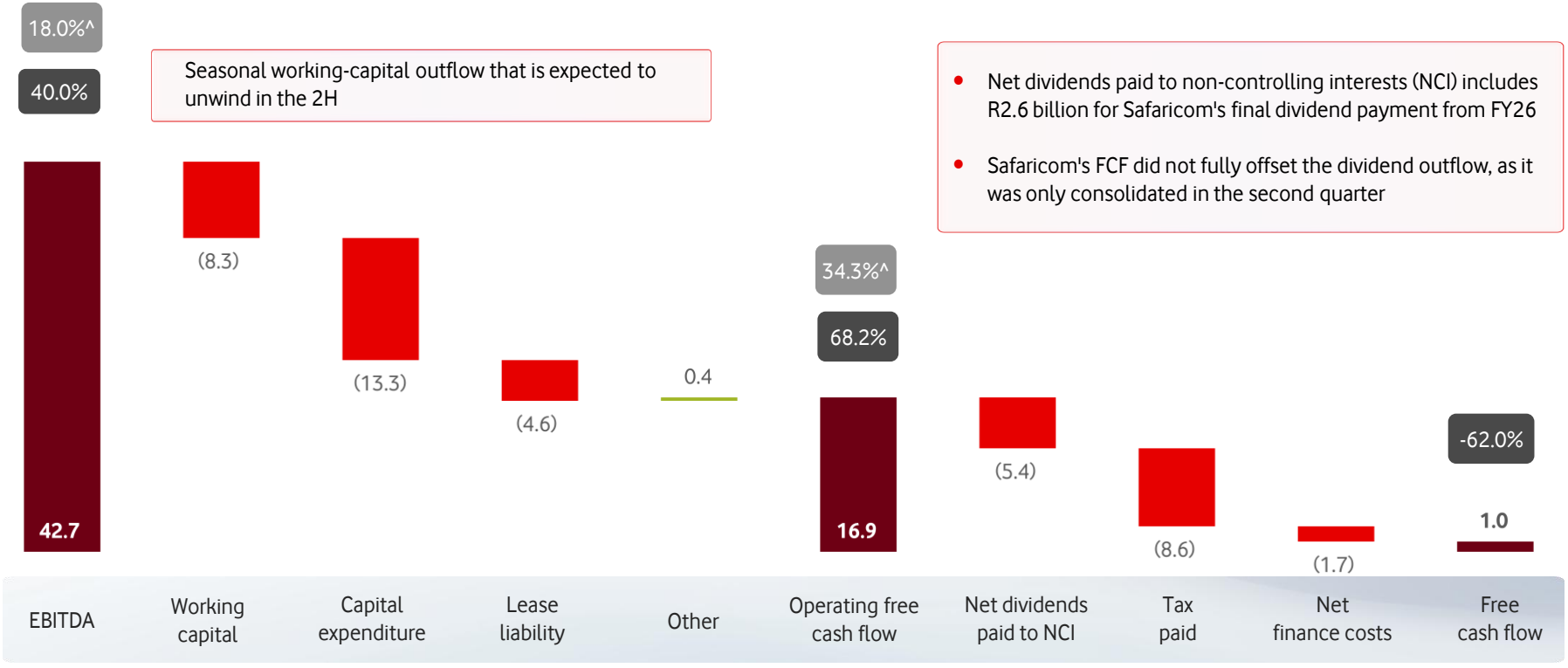
**Structure of new debt:**
- Term loans R26 billion, fixed rate
- Preference shares R9 billion
- GoK advance raised in KES

**Cost of funding:**
- ZAR: 8%
- KES: 11%

# Cash flow | Equity free cash flow reflects Safaricom NCI dividend payment

## Group free cash flow

R billion




Seasonal working-capital outflow that is expected to unwind in the 2H

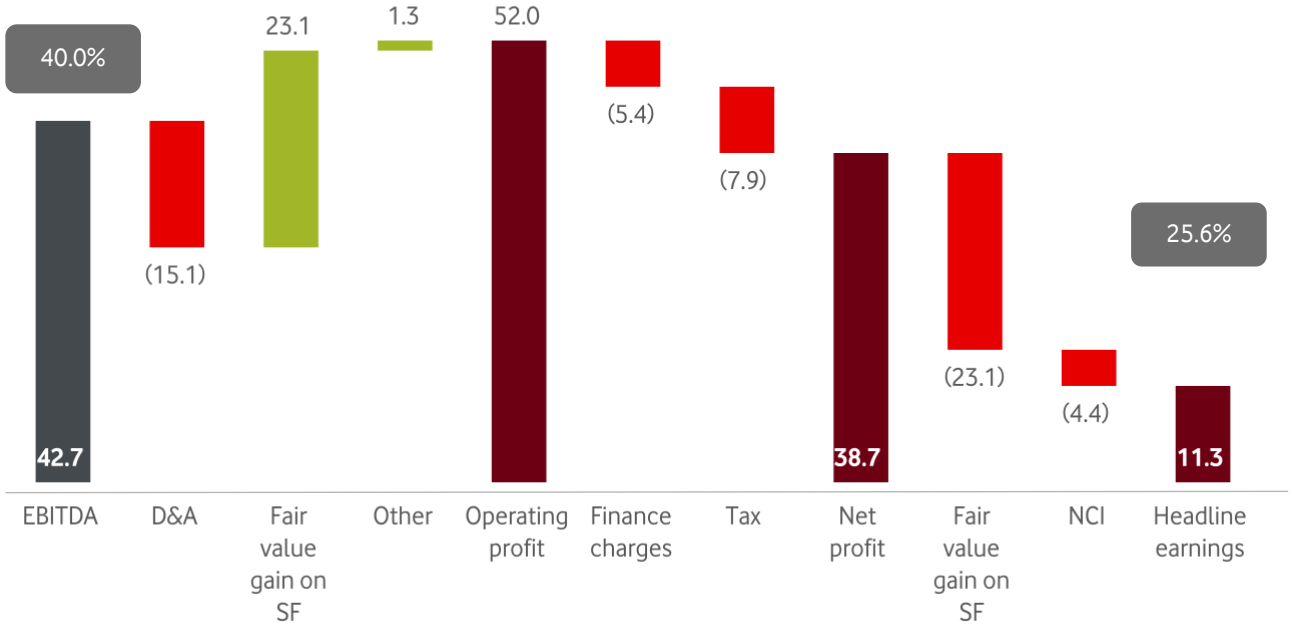
- Net dividends paid to non-controlling interests (NCI) includes R2.6 billion for Safaricom's final dividend payment from FY26
- Safaricom's FCF did not fully offset the dividend outflow, as it was only consolidated in the second quarter

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets.

# Headline earnings | Excellent growth driven by EBITDA

## 1H27 net profit bridge

R billion




## Headline earnings reconciliation, YoY

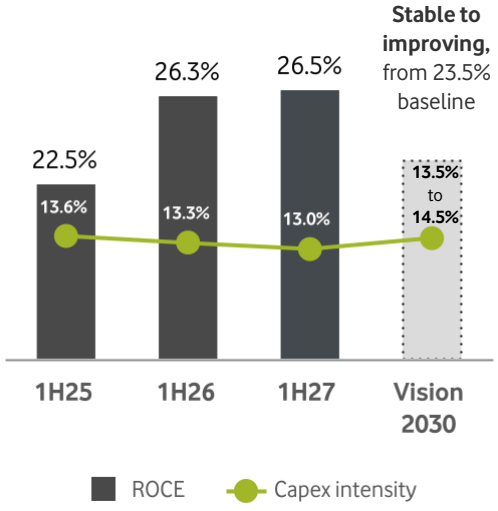
| | R million |
|---|---|
| **1H26 headline earnings** | **9 027** |
| EBITDA | 12 199 |
| D&A | (3 023) |
| Net finance costs | (2 106) |
| Tax | (3 094) |
| NCI | (1 301) |
| Other | (364) |
| **1H27 headline earnings** | **11 337** |

1. Other includes a fair value gain on a previously held associate interest in Safaricom of R23.1 billion, which was consolidated from 30 June 2026.

# Shareholder returns | Committed to attractive and sustainable returns

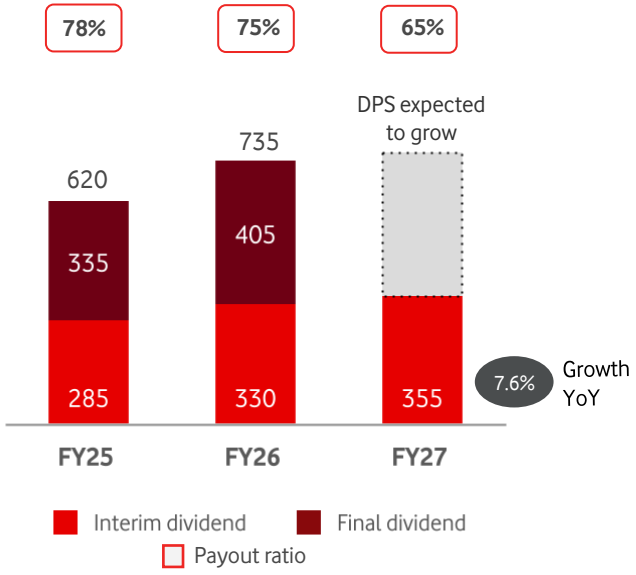
## Capital discipline driving ROCE expansion

%




## Dividend per share

R cents




**Investing for growth:**
1H27 capex of R13.3 billion, up 41.0%

**Dividend:**
Aligned to policy of at least 65% of Group headline earnings

## Capital allocation priorities

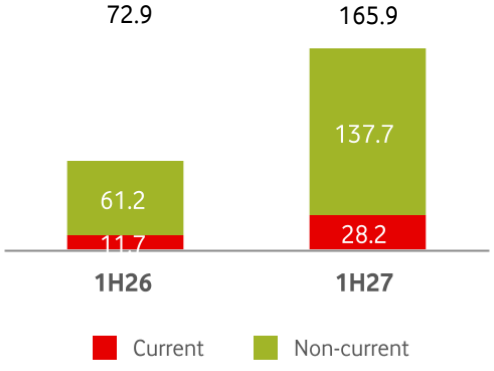
**01** **Investment into organic growth**
Supported by capital intensity target of 13.5% - 14.5% , with an ambition of flat to improving ROCE

**02** **Deleveraging M&A-related debt**
Supportive of EPS growth

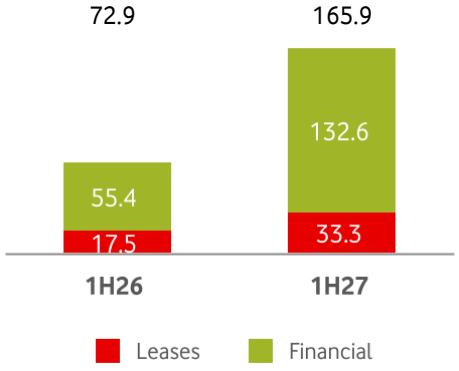
**03** **Dividend pay-out of at least 65% of headline earnings**
Committed to sustainable returns

# Capital structure | Impacted by Safaricom acquisition

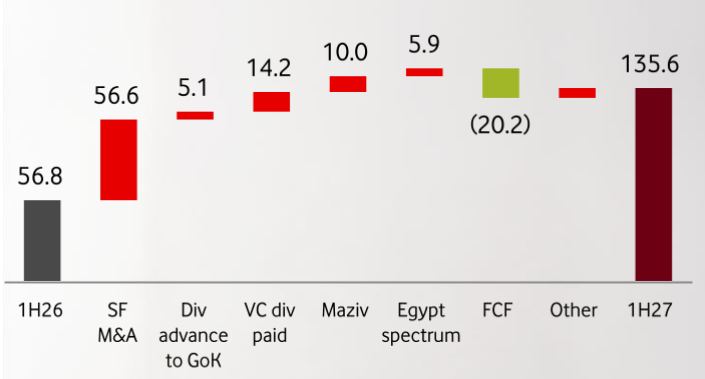
## Maturity profile
R billion



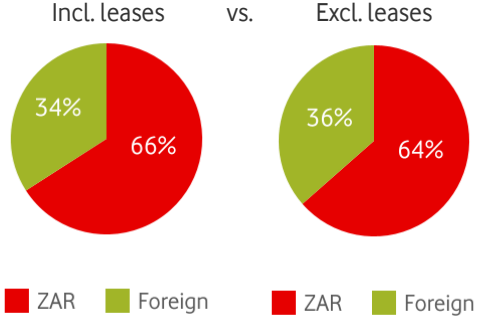

## Gross debt by type
R billion



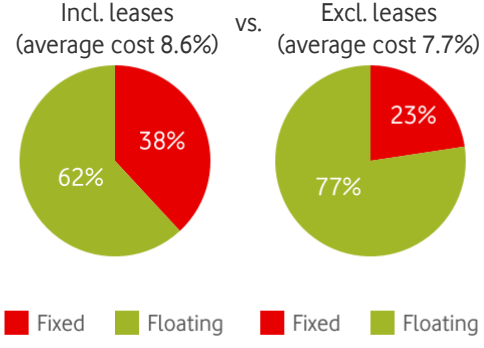

## Group net debt
(debt less cash)
R billion




## 1H27 currency mix %




## 1H27 interest rate mix %




## YoY impact of Safaricom acquisition on debt mix

- Foreign debt increased from 26% (FY2026) to 34%. This was as a result of consolidating Safaricom's KES, ETB, and USD debt
- Fixed debt increased from 31% (FY2026) to 38%. This was driven by new fixed term loans used to fund the Safaricom acquisition

# Outlook | We have a clear ambition to grow beyond mobile services

| | 1H26 | 1H27 | Vision 2030 |
|---|---|---|---|
| **Beyond** mobile<br>Financial services<br>Digital services<br>IoT<br>Fixed | 21.8%<br>of which financial services is 11.4%<br>**of which:**<br>• South Africa 5.6%<br>• Egypt 5.5%<br>• IB 10.3% | 27.4%<br>of which financial services is 18.7%<br>**of which:**<br>• South Africa 7.2%<br>• Egypt 7.1%<br>• IB 13.1% | >32.0%<br>**CAGR: mid-teens growth for beyond mobile:**<br>• Financial services mid-20s contribution to SR |
| **Core** mobile | 78.2% | 72.6% | **Modest CAGR growth**<br><68.0%<br>Smartphone penetration 4G & 5G leadership |

Beyond mobile service revenue as % of Group service revenue

Core mobile revenue as % of Group service revenue

# Targets | Unchanged, delivering ahead of target

| Metric | Medium-term targets | Performance | |
|---|---|---|---|
| Group **service revenue** | Double-digit growth | 13.3%^ | |
| Group **EBITDA** | Early-teens growth | 18.0%^ | |
| Group **OpFCF** | Early-teens growth | 34.3%^ | |
| Group **capital intensity ratio** | 13.5% – 14.5% of Group revenue | 13.0% | |

^ Pro-forma results assume Safaricom was consolidated from 1 April 2025 and adjust for constant currency, where applicable, to show a like-for-like comparison with our medium-term targets. These targets are on average, over the next three years, including Safaricom, and are on a constant currency basis, based on prevailing economic conditions, but excluding spectrum purchases, exceptional items and any other merger and acquisition activity. The targets do not account for potential hyperinflationary adjustments. The Safaricom deal remains subject to appeal.

# Wrap-up



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# Key focus areas | Focused execution to sustain momentum into second half

**Structurally well positioned for growth**



Market leadership



Infrastructure owner



Scaled in financial services

| | | |
|---|---|---|
| 1 | **Growth** | Sustain commercial momentum across the portfolio |
| 2 | **Scale** | Accelerate financial services and fixed connectivity |
| 3 | **Safaricom** | Realise the benefits of diversification, including FinTech leadership |
| 4 | **Efficiency** | Expand operating leverage through disciplined cost execution |
| 5 | **Returns** | Grow FCF, de-lever the balance sheet and enhance shareholder returns |

Empower **people** | Protect the **planet** | Maintain **trust**

# **Forward-looking** statement

This presentation which sets out the interim results for Vodacom Group Limited for the six months ended 30 September 2026 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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

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

# Appendix



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# Impact of exchange rates

| YoY% growth | Revenue | |
|---|---|---|
| | Reported | Normalised* |
| South Africa | 2.1 | |
| Egypt | 21.2 | 37.9 |
| International | 2.4 | 12.2 |
| **Group** | 25.6 | 12.5 |

| Average YTD exchange rates | | | |
|---|---|---|---|
| | 1H27 | 1H26 | % changed |
| USD/ZAR | 16.38 | 17.96 | (8.8) |
| EUR/ZAR | 18.95 | 20.68 | (8.4) |
| ZAR/TZS | 160.37 | 144.92 | 10.7 |
| ZAR/MZN | 3.90 | 3.56 | 9.6 |
| ZAR/KES | 7.90 | 7.20 | 9.7 |
| ZAR/EGP | 3.14 | 2.76 | 13.8 |

| YoY% growth | Service revenue | |
|---|---|---|
| | Reported | Normalised* |
| South Africa | 1.9 | |
| Egypt | 19.8 | 36.3 |
| International | 3.7 | 13.7 |
| **Group** | 29.4 | 13.4 |

| EBITDA | | |
|---|---|---|
| | Reported | Normalised* |
| South Africa | 10.5 | |
| Egypt | 15.5 | 29.8 |
| International | 7.5 | 15.9 |
| **Group** | 40.0 | 17.8 |

* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.

# Safaricom | Market guidance for FY2027

| KES billions<br>and excluding hyperinflationary impact (IAS 29) | Kenya | Ethiopia | Safaricom Group |
|---|---|---|---|
| **EBIT** | 195 – 199 | (15) – (12) | 180 – 187 |
| FY26 actual | 182.3 | (30.1) | 153.9 |
| **Capex** | 58 – 61 | 6 – 9 | 64 – 70 |
| FY26 actual | 55.8 | 18.7 | 74.5 |



# Financial services | Expanding product offerings across markets

| | South Africa | Egypt | DRC | Lesotho | Mozambique | Tanzania | Ethiopia | Kenya |
|---|---|---|---|---|---|---|---|---|
| **Money transfer and basic services** | | | | | | | | |
| Cash-in/cash-out (including ATM) | ● | ● | ● | ● | ● | ● | ● | ● |
| P2P | ● | ● | ● | ● | ● | ● | ● | ● |
| Airtime top-up | ● | ● | ● | ● | ● | ● | ● | ● |
| Bank transfer | ◐ | ◐ | ◐ | ◐ | ● | ● | ◔ | ● |
| International money transfer | | ◔ | ◐ | ◐ | ◐ | ◕ | ◐ | ● |
| **Consumer payments and enterprise services** | | | | | | | | |
| C2B e.g. bill payments | ◐ | ◐ | ◐ | ● | ● | ● | ◔ | ● |
| B2C e.g. disbursements | | | ● | ● | ● | ● | | ● |
| B2B e.g. cashless distribution | | | ◔ | | ◔ | ◐ | | ◐ |
| **Financial services** | | | | | | | | |
| Microloans and overdraft | ◐ | | ◐ | ● | ◐ | ● | ◐ | ● |
| Insurance | ● | ◔ | | ◔ | ◔ | ◐ | | ◔ |
| Wealth and savings | | | | ◔ | ◔ | ● | | ● |
| Super-app mini apps | ● | ◔ | ◔ | ◔ | ◔ | ◕ | ◐ | ◕ |
| **Merchant payments** | | | | | | | | |
| In-store merchant payments | ◐ | ◔ | ◔ | ◐ | ◐ | ◐ | ◐ | ● |
| E-Commerce/online payments | ◐ | ◔ | ◐ | | ◔ | ◐ | ◔ | ◕ |

◔ Early roll out ◐ Scaling ◕ Established ● At scale

# Country data

| | South Africa | Egypt | Tanzania | DRC | Mozambique | Lesotho | Safaricom Kenya | Safaricom Ethiopia |
|---|---|---|---|---|---|---|---|---|
| Population[Ŧ] (million) | 63.5 | 120.1 | 72.6 | 116.5 | 36.6 | 2.4 | 58.6 | 138.9 |
| GDP per capita[Ŧ] (USD) | 7 441 | 3 599 | 1 279 | 970 | 705 | 1 375 | 2 530 | 727 |
| GDP growth estimate[Ŧ] (%) | 1.3 | 5.1 | 5.9 | 5.5 | 0.8 | 2.4 | 4.9 | 7.4 |
| Ownership (%) | 100 | 55 | 75 | 51 | 85 | 80 | 55 | 6.02 |
| Customers (million) | 46.3 | 54.5 | 29.2 | 26.7 | 12.2 | 1.8 | 63.6 | 15.4 |
| ARPU (rand/month) | 98[Δ] | 58[Δ] | 37[Δ] | 44[Δ] | 34[Δ] | 76[Δ] | 74.0[β] | 14.9[β] |
| ARPU (local currency/month) | 98[Δ] | 183[Δ] | 5 979[Δ] | 2.7[Δ] | 133[Δ] | 76[Δ] | 590[β] | 150[β] |

[Ŧ] Business Monitor International for all other countries (Extraction date: September 2026).

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

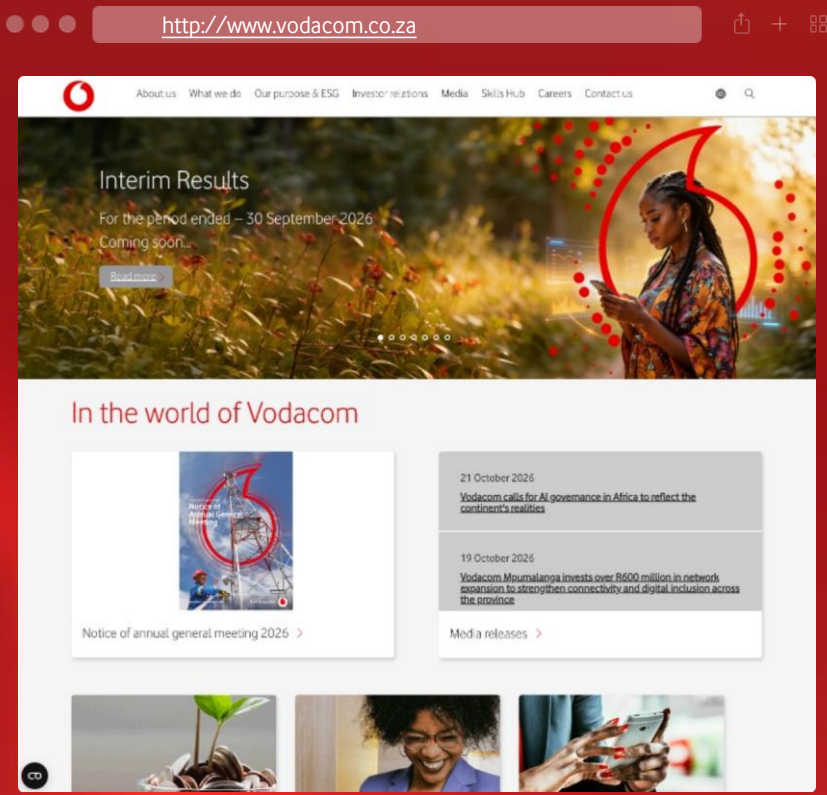
[β] Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.

# More information

Visit our website for more information

## Upcoming dates

| | |
|---|---|
| 3Q27 results | 3 February 2027 |
| FY27 results | 18 May 2027 |
| AGM | 20 July 2027 |
| 1Q28 | 26 July 2027 |



# Definitions

## Customers

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.

## Data customers

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.

## M-Pesa customers

M-Pesa customers are based on the number of unique users who have generated revenue related to M-Pesa during the last month.

## ARPU

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.

## EBITDA

Earnings before interest, taxation, depreciation and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge.

## South Africa

Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's.

## Egypt

Vodafone Egypt Telecommunications Co S.A.E, incorporated in Egypt, with its head office based in Cairo.

## International business

International business comprises the segment information relating to operations in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries.

## MOU

Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.

## Normalised growth (*)

Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results.

## Operating free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than license and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders.

## Free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid and movements in amounts due to M-Pesa account holders.

# Financial services products

## Deposit and withdrawal

Users can easily deposit and withdraw money at designated agents or ATMs.

## Transfer

Users can seamlessly transfer funds between bank accounts and mobile wallets, including card to wallet services.

## Payment

Our payment solutions enable quick and secure money transfers, efficient payment collections for businesses, streamlined financial transactions between enterprises, and payment of donations to NGOs.

## Bill payments

Our services facilitate utility bill payments, solar energy subscriptions, merchant payments and prepaid utilities purchases as well as education, rent and entertainment.

## Service delivery

Our solutions streamline service delivery and financial transactions, facilitate efficient disbursement of funds and e-vouchers, manage pensions and enable payment of fines.

## Airtime Advance

Airtime Advance ensures uninterrupted connectivity by providing instant access to airtime or data. This innovative solution enables customers to stay connected when they need it most, with repayments conveniently made upon their next recharge.

## Interoperability

Customers can send and receive money to or from other mobile money operators.

## Cross-border payments

Our international money transfers enable cross-border transactions, making it easy to send money to family and friends abroad.

## Savings

Our savings solutions promote saving efforts and build financial resilience through innovative options like group savings, interest-bearing accounts and micro-saving platforms.

## Insurance

Our insurance products (including life, funeral, accident, health, car and device) provide essential financial protection and foster economic resilience for various needs.

## Lending

Our lending solutions expand credit access, offer personal and business loans and micro-insurance, and provide overdrafts, device financing and agri-loans.

## Value-added services

Our value-added services enhance the user experience by providing roadside, home and home security assistance and a home drive service.

## Take rate

Take rate measures the rand revenue generated from each rand of transaction value processed through the platform and is calculated as FinTech revenue divided by total payment value (TPV).

## Super-apps

Our super-apps support transactions for online purchases, provide access to mini-apps and lifestyle services, facilitate digital marketplaces, incentivise user engagement through loyalty programmes, help businesses with digital advertising and merchant store fronts, and enable airtime and bundle purchases directly from mobile wallets.

## Wealth management

Our wealth management and investment services assist users in growing and managing their financial assets.