

Five-year historic review

	2023	2022	2021	2020	2019	Compound growth (%)
Summarised income statement (Rm)						
Service revenue	93 650	79 936	77 574	73 354	69 867	7.6
Revenue	119 170	102 736	98 302	90 746	86 627	8.3
Operating profit	29 252	28 236	27 652	27 711	24 490	4.5
Net finance charges	(4 712)	(3 675)	(3 800)	(3 834)	(2 401)	18.4
Profit before tax	25 008	24 563	23 781	23 058	22 089	3.2
Taxation	(6 897)	(6 829)	(6 710)	(6 414)	(6 557)	1.3
Net profit	18 111	17 734	17 071	16 644	15 532	3.9
Non-controlling interest	(1 344)	(571)	(490)	(700)	(710)	n/a
EBITDA	45 144	39 888	39 299	37 610	33 714	7.6
Summarised statement of financial position (Rm)						
Non-current assets	162 527	127 448	125 670	142 395	113 897	9.3
Current assets	65 788	50 519	46 309	47 828	39 746	13.4
Equity and reserves	97 427	85 466	85 690	100 070	86 388	3.1
Non-current liabilities	66 502	34 834	44 219	53 403	29 084	23.0
Current liabilities	64 386	57 667	42 070	36 750	38 171	14.0
Net debt	48 310	35 181	34 248	35 180	23 354	19.9
Capital expenditure	16 490	14 642	13 307	13 218	12 957	6.2
Summarised statement of cash flows (Rm)						
Operating free cash flow	25 111	22 693	22 338	21 782	21 643	3.8
Free cash flow	18 524	15 660	14 974	16 284	14 865	5.7
Cash generated from operations	48 312	41 152	41 097	39 251	34 575	8.7
Tax paid	(7 361)	(7 124)	(7 736)	(6 417)	(6 535)	3.0
Net cash flows from operating activities	40 951	34 028	33 361	32 834	28 040	9.9
Net cash flows utilised in investing activities	(26 704)	(11 964)	(8 997)	(9 164)	(11 188)	24.3
Net cash flows utilised in financing activities	(11 727)	(20 564)	(23 588)	(19 847)	(19 377)	(11.8)
Net increase/(decrease) in cash and cash equivalents	2 520	1 500	776	3 823	(2 525)	n/a
Cash and cash equivalents at end of the year	20 731	16 658	15 209	16 191	11 066	17.0
Performance per ordinary share (cents)						
Basic earnings per share	948	1 013	978	939	872	2.1
Headline earnings per share	948	1 013	980	945	868	2.2
Diluted headline earnings per share	921	984	957	928	852	2.0
Net asset value per share	4 688	4 655	4 667	5 450	4 704	(0.1)
Dividends per share ¹	670	850	825	845	795	(4.2)
Profitability and returns (%)						
EBITDA margin	37.9%	38.8%	40.0%	41.4%	38.9%	
Operating profit margin	24.5%	27.5%	28.1%	30.5%	28.3%	
Effective tax rate	27.6%	27.8%	28.2%	27.8%	29.7%	
Net profit margin	15.2%	17.3%	17.4%	18.3%	17.9%	
Return on equity ²	20.3%	21.6%	19.4%	18.8%	20.3%	
Return on capital employed ³	21.8%	23.4%	22.0%	22.7%	24.6%	
Liquidity and debt leverage (times)						
Interest cover ⁴	5.3	6.8	6.6	5.9	8.1	
Net debt to EBITDA	1.1	0.9	0.9	0.9	0.7	
Current ratio ⁵	1.0	0.9	1.1	1.3	1.0	
Quick ratio ⁶	1.0	0.8	1.1	1.3	1.0	

Notes:

1. Total dividend declared for the financial year
2. Return on equity is calculated by dividing net profit attributable to equity shareholders by shareholders' equity.
3. Return on capital employed (before tax) is calculated by dividing adjusted statutory operating profit by the average of total assets less current liabilities.
4. Interest cover ratio is calculated by dividing earnings before interest and tax for the year by finance costs for the year.
5. The current ratio is calculated by dividing current assets by current liabilities.
6. The quick ratio is calculated by dividing current assets, excluding inventory, by current liabilities.

Five-year historic review per segment

	2023	2022	2021	2020	2019	Compound growth (%)
South Africa						
Revenue (Rm)	84 715	80 828	76 737	69 593	67 887	5.7
EBITDA (Rm)	32 569	31 747	30 745	29 094	27 741	4.1
Capital expenditure (Rm)	11 171	11 149	10 076	9 860	9 577	3.9
EBITDA margin (%)	38.4%	39.3%	40.1%	41.8%	40.9%	
Capex intensity (%)	13.2%	13.8%	13.1%	14.2%	14.1%	
Customers (000) ¹	44 230	45 459	44 061	41 312	43 166	0.6
Number of employees	5 401	5 583	5 493	5 403	5 197	1.0
Total ARPU (rand per month) ²	93	90	95	86	87	1.7
International						
Revenue (Rm)	27 165	22 888	22 746	22 492	19 981	8.0
EBITDA (Rm)	10 145	8 504	8 784	8 679	6 252	12.9
Capital expenditure (Rm)	4 067	3 486	3 226	3 358	3 376	4.8
EBITDA margin (%)	37.3%	37.2%	38.6%	38.6%	31.3%	
Capex intensity (%)	14.9%	15.2%	14.2%	14.9%	16.9%	
Customers (000) ¹	50 228	41 715	39 751	38 595	34 620	9.8
Number of employees	2 244	2 247	2 149	2 054	2 357	(1.2)
Total ARPU (rand per month)²						
Tanzania	39	33	37	36	36	2.0
DRC	48	42	45	46	41	4.0
Mozambique	53	59	57	59	55	(0.9)
Lesotho	51	52	59	69	66	(6.2)
Total ARPU (local currency per month)²						
Tanzania (TZS)	5 328	5 132	5 259	5 616	6 010	(3.0)
DRC (US\$)	2.8	2.8	2.8	3.1	3.0	(1.7)
Mozambique (MZN)	199	249	250	252	244	(5.0)

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 while roaming.
2. Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.

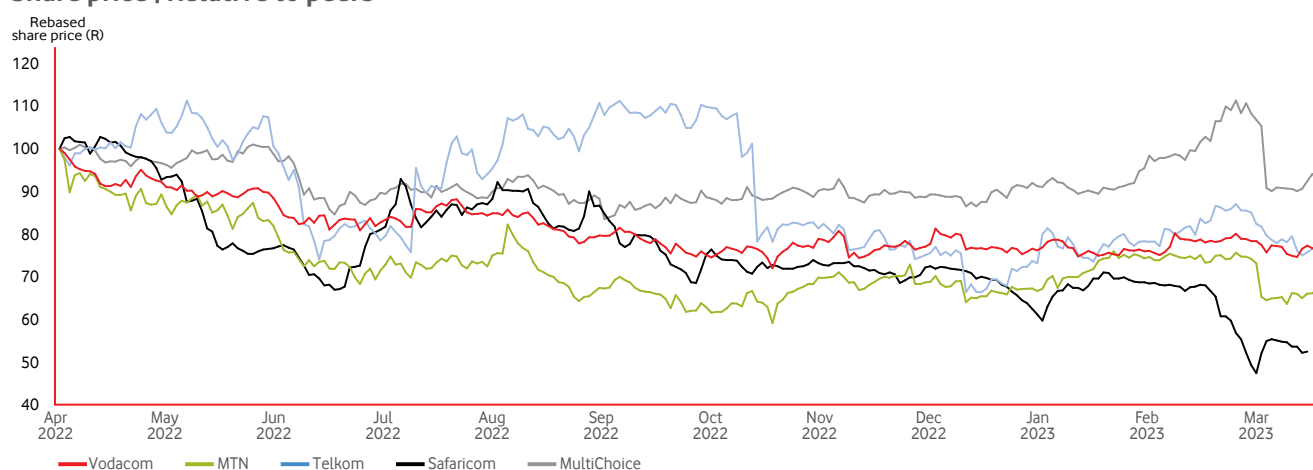
Share information

Group shareholders

	As at 31 March 2023	
	Number of shares	% of shares in issue
Vodafone Group Plc ¹	1 352 606 124	65.10%
Government Employees Pension Fund	256 922 510	12.36%
YeboYethu Investment Company (Pty) Limited	114 451 180	5.51%
Wheatfield Investments 276 (Pty) Limited (treasury shares)	15 421 231	0.74%
Institutional investors	288 257 705	13.87%
Retail positions	45 834 809	2.21%
Other ²	4 347 645	0.21%
Total	2 077 841 204	100.00%

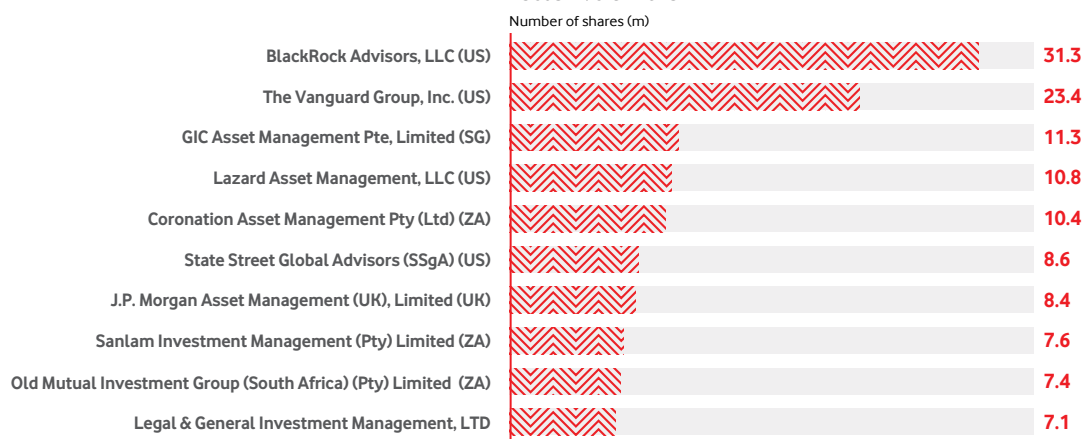
- 1 Directly held by Vodafone Investments SA (Pty) Limited and Vodafone International Holdings B.V.
 2 Balance of remaining holdings.

Share price | Relative to peers



Shareholding | Top 10 institutional shareholders, excluding GEFP

As at 31 March 2023



Source: JP Morgan Cazenove.



Vodacom share prices closed at

R122.04

on 31 March 2023.

New shares issued

242 million

issued to Vodafone to fund 80% of Vodafone Egypt transaction.

Geographical institutional shareholding, excluding GEPF (%)

	FY2023	FY2022
United States of America	41.8	39.5
South Africa	24.0	23.9
United Kingdom	15.3	16.1
Europe	9.5	9.6
Asia	8.7	10.8
Rest of world	0.7	0.1

Our listed companies – market cap

As at 31 March

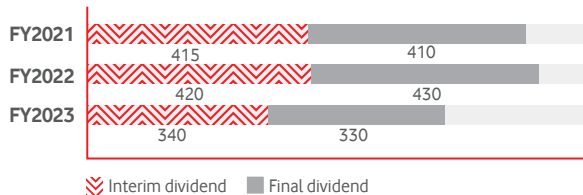
	FY2023 (R billion)	FY2022 (R billion)
Vodacom Group Limited	253.6	293.7
Vodacom Tanzania Limited	13.1	10.9
Safaricom Plc	97.1	173.9

Price: earnings analysis

As at 31 March FY2023

	Times
Vodacom Group	12.63
Vodacom Group, excluding Safaricom	13.03

Declared dividend per share (cps)



▨ Interim dividend ■ Final dividend



2023 Investor relations calendar

Integrated report: **15 June 2023**

Quarter one results: **21 July 2023**

Vodacom Group AGM: **20 July 2023**

Interim results: **13 November 2023**

Ticker symbol	ADR code	Stock exchange	Number of shares in issue	Free float	Transfer agent
VOD	VDMCY	JSE Limited	2 077 841 204	17.6%	Computershare