

Five-year historic review

	2024	2023	2022	2021	2020	Compound growth (%)
Summarised income statement (Rm)						
Service revenue	120 897	93 650	79 936	77 574	73 354	13.3
Revenue	150 594	119 170	102 736	98 302	90 746	13.5
Operating profit	35 337	29 252	28 236	27 652	27 711	6.3
Net finance charges	(7 201)	(4 248)	(3 673)	(3 800)	(3 834)	17.1
Profit before tax	28 123	25 008	24 563	23 781	23 058	5.1
Taxation	(8 859)	(6 897)	(6 829)	(6 710)	(6 414)	8.4
Net profit	19 264	18 111	17 734	17 071	16 644	3.7
Net profit attributable to equity holders	16 292	16 767	17 163	16 581	15 944	0.6
Summarised statement of financial position (Rm)						
Non-current assets	169 886	162 527	127 448	125 670	142 395	4.5
Current assets	70 727	65 788	50 519	46 309	47 828	10.1
Equity and reserves	103 828	97 427	85 466	85 690	100 070	0.9
Non-current liabilities	65 524	66 502	34 834	44 219	53 403	5.2
Current liabilities	71 261	64 386	57 667	42 070	36 750	17.8
Net debt	49 876	48 310	35 181	34 249	35 180	9.1
Capital expenditure	20 422	16 490	14 642	13 307	13 218	11.5
Summarised statement of cash flows (Rm)						
OFCF	30 305	25 111	22 693	22 338	21 782	8.6
Free cash flow	18 209	18 524	15 660	14 974	16 284	2.8
Cash generated from operations	57 123	48 312	41 152	41 097	39 251	10.0
Tax paid	(8 112)	(7 361)	(7 124)	(7 736)	(6 417)	6.0
Net cash flows from operating activities	49 011	40 951	34 028	33 361	32 834	10.7
Net cash flows utilised in investing activities	(20 723)	(26 704)	(11 964)	(8 997)	(9 164)	21.1
Net cash flows used in financing activities	(25 699)	(11 727)	(20 564)	(23 588)	(19 847)	6.7
Net increase/(decrease) in cash and cash equivalents	2 589	2 520	1 500	776	3 823	n/a
Cash and cash equivalents at the end of the year	21 513	20 731	16 658	15 209	16 191	7.4
Performance per ordinary share (cents)						
Basic earnings per share	842	948	1 013	978	939	(2.7)
HEPS	846	948	1 013	980	945	(2.7)
Diluted HEPS	827	922	984	957	923	(2.8)
Net asset value per share	4 996	4 688	4 655	4 667	5 450	(2.2)
Dividends per share ¹	590	670	850	825	845	(6.9)
Profitability and returns (%)						
EBITDA margin	37.3%	37.9%	38.8%	40.0%	41.4%	
Operating profit margin	23.5%	24.5%	27.5%	28.1%	30.5%	
Effective tax rate	31.5%	27.6%	27.8%	28.2%	27.8%	
Net profit margin	12.8%	15.2%	17.3%	17.4%	18.3%	
Return on equity ²	18.2%	20.3%	21.6%	19.4%	18.8%	
ROCE ³	23.1%	21.8%	23.4%	22.0%	22.7%	
Liquidity and debt leverage (times)						
Interest cover ⁴	4.3	5.3	6.8	6.6	5.9	
Net debt to EBITDA	0.9	1.1	0.9	0.9	0.9	
Current ratio ⁵	1.0	1.0	0.9	1.1	1.3	
Quick ratio ⁶	1.0	1.0	0.8	1.1	1.3	

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. ROCE (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 by segment

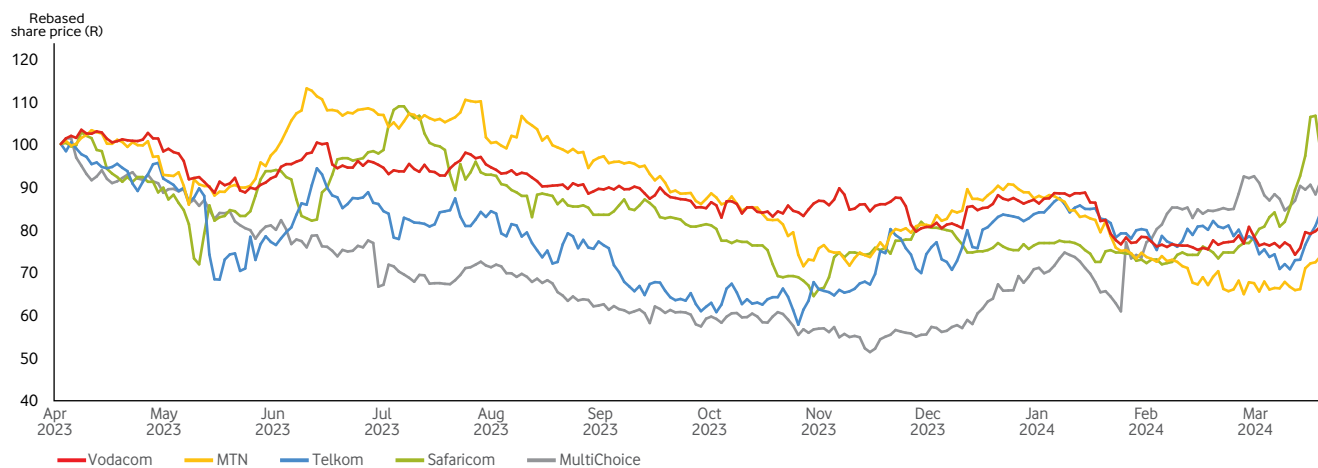
	2024	2023	2022	2021	2020	Compound growth (%)
South Africa						
Revenue (Rm)	88 304	84 715	80 828	76 737	69 593	6.1
EBITDA (Rm)	32 808	32 569	31 747	30 745	29 094	3.0
Capital expenditure (Rm)	11 115	11 171	11 149	10 076	9 860	3.0
EBITDA margin (%)	37.2%	38.4%	39.3%	40.1%	41.8%	
Capital expenditure intensity (%)	12.6%	13.2%	13.8%	13.1%	14.2%	
Customers (000) ¹	51 654	44 230	45 459	44 061	41 312	5.7
Number of employees	5 372	5 401	5 583	5 493	5 403	(0.1)
Total ARPU (rand per month) ²	90	93	90	95	86	1.1
Egypt³						
Revenue (Rm)	32 502	8 252				
EBITDA (Rm)	13 067	2 859				
Capital expenditure (Rm)	4 617	1 225				
EBITDA margin (%)	40.2%	34.6%				
Capital expenditure intensity (%)	14.2%	14.8%				
Customers (000) ¹	48 335	45 493				
Number of employees	5 816	5 659				
ARPU (rand per month) ⁴	49					
ARPU (local currency per month) ⁴	84					
International						
Revenue (Rm)	30 843	27 165	22 888	22 746	22 492	8.2
EBITDA (Rm)	10 973	10 145	8 504	8 784	8 679	6.0
Capital expenditure (Rm)	4 687	4 067	3 486	3 226	3 358	8.7
EBITDA margin (%)	35.6%	37.3%	37.2%	38.6%	38.6%	
Capital expenditure intensity (%)	15.2%	14.9%	15.2%	14.2%	14.9%	
Customers (000) ¹	54 109	50 228	41 715	39 751	38 595	8.8
Number of employees	2 150	2 244	2 247	2 149	2 054	1.1
Total ARPU (rand per month)²						
Tanzania	42	39	33	37	36	3.9
DRC	46	48	42	45	46	0.0
Mozambique	44	53	59	57	59	(7.1)
Lesotho	61	51	52	59	69	(3.0)
Total ARPU (local currency per month)²						
Tanzania (TZS)	5 523	5 328	5 132	5 259	5 616	(0.4)
DRC (US\$)	2.5	2.8	2.8	2.8	3.1	(5.2)
Mozambique (MZN)	151	199	249	250	252	(12.0)

Notes:

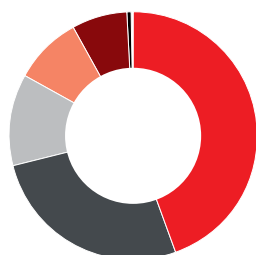
1. Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active while roaming.
2. Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.
3. Egypt was acquired on 8 December 2022.
4. ARPU is calculated by dividing the average total service revenue by the average monthly closing customers during the period.

Share information

Share price | Relative to peers



Geographical institutional shareholding, excluding GEPF (%)



	FY2024	FY2023
United States of America	44.5%	41.8%
South Africa	26.9%	24.0%
United Kingdom	12.0%	15.3%
Europe	8.9%	9.5%
Asia	7.1%	8.7%
Rest of world	0.7%	0.7%

Group shareholders

As at 31 March FY2024

	Number of shares	% of shares in issue
Vodafone Group Plc [∞]	1 352 606 124	65.10%
Government Employees Pension Fund	248 154 534	11.94%
YeboYethu Investment Company (Pty) Limited	114 451 180	5.51%
Wheatfield Investments 276 (Pty) Limited [#]	15 421 231	0.74%
Institutional investors	290 383 652	13.98%
Retail positions	45 113 805	2.17%
Other [~]	11 710 678	0.56%
Total	2 077 841 204	100.00%

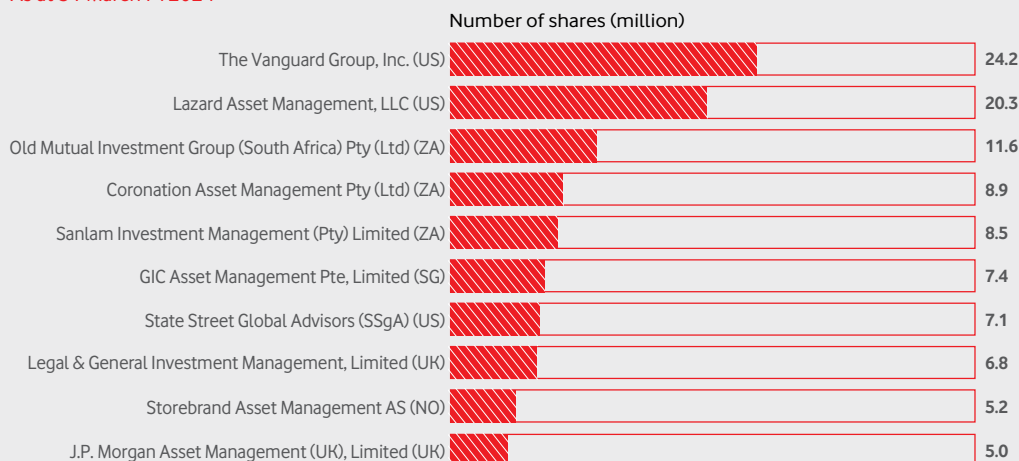
[∞] Directly held by Vodafone Investments SA (Pty) Limited and Vodafone International Holdings B.V.

[~] Balance of remaining holdings

[#] Treasury shares

Shareholding | Top 10 institutional shareholders, excluding GEPF

As at 31 March FY2024

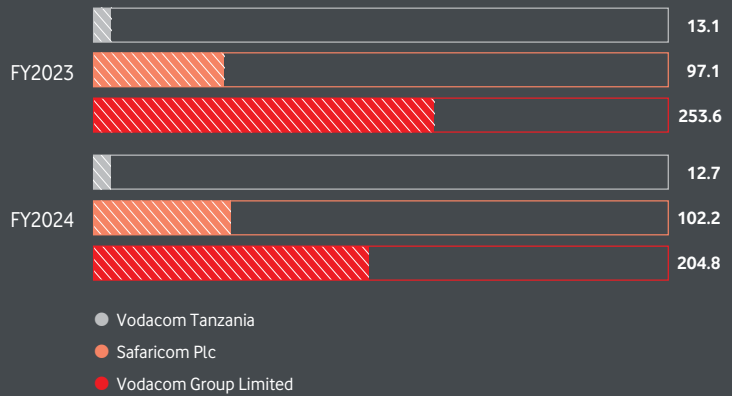


Source: JP Morgan Cazenove.



Our listed companies – market capitalisation (R billions)

As at 31 March 2024



Valuation analysis

As at 31 March FY2024

Price earnings

10.7x

Dividend yield

6.0%

Declared dividend per share (cps)



Ticker symbol: **VOD**

Number of shares in issue:
2 077 841 204

ADR code: **VDMCY**

Free float: **17.6%**

Stock exchange:
JSE and A2X

Transfer agent:
Computershare



2024 investor relations calendar

First quarter FY2025 results **24 July 2024**

Group AGM **17 July 2024**

Interim results **11 November 2024**