



Condensed consolidated income statement

for the year ended 31 March

Rm	2024	2023 ¹
Revenue	150 594	119 170
Direct expenses	(57 700)	(45 942)
Staff expenses	(10 136)	(7 746)
Publicity expenses	(2 156)	(1 936)
Net credit losses on financial assets	(846)	(864)
Other operating expenses	(23 830)	(18 069)
Depreciation and amortisation	(22 786)	(17 968)
Net profit from associates and joint ventures	2 197	2 607
Operating profit	35 337	29 252
Net (loss)/gain on disposal of subsidiaries	(13)	4
Finance income	1 416	857
Finance costs	(8 163)	(5 569)
Net (loss)/gain on remeasurement and disposal of financial instruments	(454)	464
Profit before tax	28 123	25 008
Taxation	(8 859)	(6 897)
Net profit	19 264	18 111
Attributable to:		
Equity shareholders	16 292	16 767
Non-controlling interests	2 972	1 344
	19 264	18 111

Cents	2024	2023 ¹
Basic earnings per share	842	948
Diluted earnings per share	827	921
Headline earnings per share	846	948

Note:

1. The results of Egypt were consolidated from the acquisition date of 8 December 2022.

Group revenue grew 26.4% to over R150 billion, positively impacted by the acquisition of Egypt. On a *pro forma* basis (comparable with the medium-term targets), Group service revenue growth was 9.2%[^], at the higher end of our medium-term range. This reflected strong growth from Egypt of 31.6% in local currency, consistent with inflation levels in the market, and good growth in Group new services.

Group total expenses increased 27.0% to R94.7 billion. Excluding Egypt, total expenses increased 8.9%. In South Africa, expenses increased 6.5% to R55.6 billion. The rate of growth in South Africa reflects higher equipment costs of sales associated with the higher equipment revenue and pressure on network operating costs. International business expenses increased 17.5% (8.3%*) to R20.2 billion, as incremental cost initiatives were implemented to manage costs around the rate of inflation.

Group operating profit increased 20.8% to R35.3 billion, supported by EBITDA growth but impacted by the expected start-up losses in Ethiopia. On a *pro forma* basis, operating profit increased 5.9%[^], supported by Egypt.

Net finance charges increased 69.5% to R7.2 billion, as a result of higher net debt, higher average cost of debt and a material change in the remeasurement and disposal of financial instruments related to foreign exchange rate movements. The average cost of debt (including leases) increased from 8.6% to 10.5% year-on-year, reflecting the increase in South African Reserve Bank interest rates.

The tax expense of R8.9 billion was up 28.5% as a result of including Egypt for the full year compared with four months in the period year. Excluding Egypt, the rest of the Group's tax expense increased 4.8%. The effective tax rate was 31.5%, higher than the prior year as a result of withholding tax on the Egypt dividend, an increase in non-deductible finance costs in DRC and the non-deductibility of the finance costs associated with the purchase of Egypt and funding of Ethiopia.

Condensed consolidated statement of comprehensive income

for the year ended 31 March

Rm	2024	2023 ¹
Net profit	19 264	18 111
Other comprehensive income		
Foreign currency translation differences, net of tax ²	(451)	2 985
Foreign currency translation differences recognised through profit or loss on disposal of foreign operations ¹	-	-
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method ²	1 732	565
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax ²	350	216
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 ²	(279)	(276)
Total comprehensive income	20 616	21 601
Attributable to:		
Equity shareholders	19 317	21 207
Non-controlling interests	1 299	394
	20 616	21 601

Notes:

1. The results of Egypt were consolidated from the acquisition date of 8 December 2022.
2. 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.



Condensed consolidated statement of financial position

as at 31 March

Rm	2024	2023 ¹	
Assets			
Non-current assets	169 886	162 527	
Property, plant and equipment	74 643	74 241	Property, plant and equipment increased R0.4 billion to R74.6 billion and intangible assets increased R0.3 billion to R27.9 billion. Net capital additions of R28.8 billion offset the depreciation and amortisation charge of R22.8 billion and foreign exchange revaluation impact of R5.3 billion.
Intangible assets	27 924	27 643	
Financial assets	743	800	
Investment in associates and joint ventures	58 334	52 573	
Trade and other receivables	4 458	3 700	
Finance receivables	2 658	2 348	
Tax receivable	468	674	
Deferred tax	658	548	
Current assets	70 727	65 788	
Financial assets	1 414	958	
Mobile financial deposits	11 126	9 832	Safaricom profits were impacted by start-up losses in Ethiopia. Our attributable share of profits and foreign currency translation difference movements related to Safaricom were partially offset by dividends received.
Inventory	2 321	2 156	
Trade and other receivables	28 154	27 992	
Finance receivables	3 293	2 508	
Tax receivable	709	288	
Bank and cash balances	23 710	22 054	
Total assets	240 613	228 315	
Equity and liabilities			
Fully paid share capital	89 918	89 918	
Treasury shares	(17 131)	(17 055)	The movement in other reserves is largely as a result of translation of foreign subsidiaries to the presentation currency of the Group.
Retained earnings	47 457	43 524	
Other reserves	(27 480)	(30 441)	
Equity attributable to owners of the parent	92 764	85 946	
Non-controlling interests	11 064	11 481	
Total equity	103 828	97 427	
Non-current liabilities	65 524	66 502	
Borrowings	59 540	60 687	Net debt of R49.9 billion increased as a result of the spectrum payments of R3.4 billion in the year, which included the final R2.2 billion tranche in South Africa. Group net debt to EBITDA improved to 0.9 times, with the increase in net debt offset by higher Group EBITDA.
Trade and other payables	464	552	
Provisions	1 592	1 406	
Deferred tax	3 928	3 857	
Current liabilities	71 261	64 386	
Borrowings	11 741	8 327	
Trade and other payables	42 585	41 392	
Mobile financial payables	11 126	9 832	
Provisions	614	830	
Tax payable	2 984	2 665	
Dividends payable	14	17	
Bank overdraft	2 197	1 323	
Total equity and liabilities	240 613	228 315	

Note:

1. The results of Egypt were consolidated from the acquisition date of 8 December 2022.

Condensed consolidated statement of changes in equity

for the year ended 31 March

Rm	Equity attributable to owners of the parent	Non-controlling interests	Total equity
31 March 2023 – Audited	85 946	11 481	97 427
Adoption of IFRS 17 Insurance contracts	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 – Reviewed	92 764	11 064	103 828
31 March 2022 – Audited	79 437	6 029	85 466
Adoption of IAS 29 by associate entity	1 953	212	2 165
1 April 2022	81 390	6 241	87 631
Total comprehensive income	21 207	394	21 601
Dividends	(13 127)	(569)	(13 696)
Shares issued on acquisition of subsidiary	32 845	–	32 845
Acquisition of subsidiary under common control	(36 137)	5 105	(31 032)
Repurchase and sale of shares	(377)	–	(377)
Share-based payments	438	–	438
Proceeds on subsidiary share issue ¹	–	242	242
Changes in subsidiary holdings	(293)	68	(225)
31 March 2023 – Audited	85 946	11 481	97 427

Note:

1. Non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited.



Condensed consolidated statement of cash flows

for the year ended 31 March

Rm	2024	2023 ¹
Cash flows from operating activities		
Cash generated from operations	57 123	48 312
Tax paid	(8 112)	(7 361)
Net cash flows from operating activities	49 011	40 951
Cash flows from investing activities		
Additions to property, plant and equipment and intangible assets	(22 325)	(20 175)
Proceeds from disposal of property, plant and equipment and intangible assets	178	89
Acquisition of subsidiary (net of cash and cash equivalents acquired) ²	(376)	(9 221)
Investment in associate and joint venture	(457)	(321)
Loan to joint venture	–	(116)
Dividends received from associate	2 493	4 390
Finance income received	1 271	871
Net movement in mobile financial deposits	(1 046)	(2 353)
Other investing activities	(461)	132
Net cash flows utilised in investing activities	(20 723)	(26 704)
Cash flows from financing activities		
Borrowings incurred	18 182	19 662
Borrowings repaid	(21 700)	(11 935)
Finance costs paid	(7 667)	(5 341)
Dividends paid – equity shareholders	(12 374)	(13 136)
Dividends paid – non-controlling interests	(1 805)	(569)
Repurchase of shares	(531)	(510)
Proceeds on sale of shares	93	133
Proceeds on subsidiary share issue ³	103	242
Changes in subsidiary holdings	–	(273)
Net cash flows utilised in financing activities	(25 699)	(11 727)
Net increase in cash and cash equivalents	2 589	2 520
Cash and cash equivalents at the beginning of the period	20 732	16 658
Effect of foreign exchange rate changes	(1 808)	1 553
Cash and cash equivalents at the end of the period	21 513	20 731

Notes:

1. The results of Egypt were consolidated from the acquisition date of 8 December 2022.
2. Final cash payment for the acquisition of Vodafone Egypt.
3. Non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited.