Summary tables

Condensed consolidated income statement

for the year ended 31 March

Rm	2026	2025
Revenue	167 652	152 227
Direct expenses	(64 262)	(59 340)
Staff expenses	(11 082)	(10 435)
Publicity expenses	(2 257)	(1 914)
Net credit losses on financial assets	(1 897)	(2 096)
Other operating expenses	(24 020)	(23 407)
Depreciation and amortisation	(24 285)	(21 934)
Impairment losses	–	(34)
Net profit from associates and joint ventures	4 259	2 724
Operating profit	44 108	35 791
Net loss on disposal of subsidiaries	–	–
Finance income	2 061	1 460
Finance costs	(8 333)	(8 093)
Net loss on remeasurement and disposal of financial instruments	(676)	(385)
Profit before tax	37 160	28 773
Taxation	(10 423)	(8 882)
Net profit	26 737	19 891
Attributable to:		
Equity shareholders	20 647	16 598
Non-controlling interests	6 090	3 293
	26 737	19 891

Cents	2026	2025
Basic earnings per share	1 069	859
Diluted earnings per share	1 039	845
Headline earnings per share	1 053	857

Group revenue of R167.7 billion was up 10.1% (12.2%*), supported by our diversified portfolio. Group service revenue increased 10.6% to R133.6 billion. On a normalised basis, Group service revenue growth was 12.9%*, reflecting strong growth from Egypt of 36.2% 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 R29.8 billion and contributed 22.3% of Group service revenue, up 15.6%.

Group total expenses increased 6.5% to R103.5 billion. In South Africa, expenses increased 3.7%, excluding a gain from disposal of fibre assets to Maziv of R1.1 billion. Normalised expense growth in Egypt was 39.0%*, reflecting direct cost growth associated with higher revenues, and well managed other operating expenditure. International business expenses decreased 0.2% to R22.9 billion, below inflation.

Group operating profit increased 23.2% to R44.1 billion, with Group EBITDA growth of 12.8% ahead of depreciation and amortisation growth of 10.7%, and a strong associate result. On a normalised basis, operating profit increased 21.8%*, supported by the results from Egypt, International business and Safaricom.

Net finance charges decreased 1.0% to R6.9 billion, as a result of higher finance income. The average cost of debt (including leases) decreased from 9.7% to 8.7% year on year, reflecting lower central bank rates and the repayment of less efficient debt. Excluding leases, the average cost of debt decreased from 10.4% to 9.6%.

The tax expense of R10.4 billion increased 17.3% as a result of higher taxable earnings. The effective tax rate of 28.0 % reflected an improvement on the prior year rate of 30.9%. The prior year rate was impacted by a top-up of prior year tax related to DRC.

Condensed consolidated statement of comprehensive income

for the year ended 31 March

Rm	2026	2025
Net profit	**26 737**	19 891
Other comprehensive income		
Foreign currency translation differences, net of tax[1]	**(7 957)**	(2 140)
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method[1,2]	**(640)**	(5 061)
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax[1]	**221**	278
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]	**(259)**	(277)
Total comprehensive income	**18 102**	12 691
Attributable to:		
Equity shareholders	**13 694**	10 394
Non-controlling interests	**4 408**	2 297
	18 102	12 691

The increase in the foreign currency translation differences is due to translation of foreign subsidiaries and associates, in particular, as a result of the strengthening of the rand against the US dollar, Egyptian pound and Kenyan shilling.

Notes:
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

Rm	2026	2025
Assets		
Non-current assets	**189 930**	174 325
Property, plant and equipment	**83 733**	81 138
Intangible assets	**33 410**	29 881
Financial assets	**318**	377
Investment in associates and joint ventures	**62 619**	53 819
Trade and other receivables	**5 420**	4 747
Finance receivables	**3 024**	2 882
Tax receivable	**481**	434
Deferred tax	**925**	1 047
Current assets	**86 503**	75 656
Financial assets	**1 552**	1 472
Mobile financial deposits	**17 390**	13 732
Inventory	**2 112**	2 287
Trade and other receivables	**29 986**	28 536
Finance receivables	**3 411**	3 276
Tax receivable	**843**	654
Bank and cash balances	**31 209**	25 699
Total assets	**276 433**	249 981
Equity and liabilities		
Fully paid share capital	**89 918**	89 918
Treasury shares	**(17 287)**	(17 210)
Retained earnings	**60 641**	52 941
Other reserves	**(40 718)**	(33 630)
Equity attributable to owners of the parent	**92 554**	92 019
Non-controlling interests	**14 681**	11 633
Total equity	**107 235**	103 652
Non-current liabilities	**90 414**	70 332
Borrowings	**84 096**	64 040
Trade and other payables	**586**	386
Provisions	**1 646**	1 654
Deferred tax	**4 086**	4 252
Current liabilities	**78 784**	75 997
Borrowings	**8 781**	11 620
Trade and other payables	**46 181**	44 057
Mobile financial payables	**17 390**	13 732
Provisions	**935**	838
Tax payable	**4 109**	3 649
Dividends payable	**15**	13
Bank overdraft	**1 373**	2 088
Total equity and liabilities	**276 433**	249 981

Property, plant and equipment increased R2.6 billion to R83.7 billion and intangible assets increased R3.5 billion to R33.4 billion. Net capital additions of R35.6 billion were partly offset by the depreciation and amortisation charge of R24.3 billion and foreign exchange revaluation impact of R4.9 billion.

Investment in associates and joint ventures represent our effective 34.94% interest in Safaricom, a 50% stake in M-Pesa Africa Limited, our M-Pesa joint venture with Safaricom and a 30% interest in Maziv. The Maziv deal was completed in December 2025, with a carrying value of R12.3 billion.

The movement in other reserves is largely a result of translation of foreign subsidiaries, associates and joint ventures, to the presentation currency of the Group.

Net debt of R63.0 billion increased R10.9 billion year on year, as a result of the Maziv transaction and Egypt spectrum. Group net debt to EBITDA increased to 1.0 times from 0.9 times.

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
1 April 2024	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	–	77	77
Changes in subsidiary holdings	–	–	–
31 March 2025	**92 019**	**11 633**	**103 652**
Total comprehensive income	**13 694**	**4 408**	**18 102**
Dividends	**(12 947)**	**(1 343)**	**(14 290)**
Repurchase and sale of shares	**(457)**		**(457)**
Share-based payments	**431**	–	**431**
Proceeds on subsidiary share issue and changes in subsidiary holdings	**(13)**	–	**(13)**
Share of changes in subsidiary holdings of associate	**(173)**	**(17)**	**(190)**
31 March 2026	**92 554**	**14 681**	**107 235**

Condensed consolidated statement of cash flows

for the year ended 31 March

Rm	2026	2025
Cash flows from operating activities		
Cash generated from operations	**65 837**	60 865
Tax paid	**(9 818)**	(8 066)
Net cash flows from operating activities	**56 019**	52 799
Cash flows from investing activities		
Additions to property, plant and equipment and intangible assets	**(23 246)**	(24 690)
Proceeds from disposal of property, plant and equipment and intangible assets	**445**	115
Acquisition of subsidiary (net of cash and cash equivalents acquired)	**–**	–
Investment in associate and joint venture	**(8 382)**	(784)
Dividends received from associate	**3 173**	2 664
Finance income received	**1 936**	1 367
Net movement in mobile financial deposits	**(4 542)**	(3 110)
Other investing activities	**(31)**	224
Net cash flows utilised in investing activities	**(30 647)**	(24 214)
Cash flows from financing activities		
Borrowings incurred	**19 206**	24 445
Borrowings repaid	**(14 228)**	(29 225)
Finance costs paid	**(7 618)**	(7 805)
Dividends paid – equity shareholders	**(12 953)**	(11 114)
Dividends paid – non-controlling interests	**(1 343)**	(1 805)
Repurchase of shares	**(539)**	(522)
Proceeds on sale of shares	**82**	90
Proceeds on subsidiary share issue	**–**	–
Changes in subsidiary holdings	**(13)**	77
Net cash flows utilised in financing activities	**(17 406)**	(25 859)
Net increase in cash and cash equivalents	**7 966**	2 726
Cash and cash equivalents at the beginning of the period	**23 611**	21 513
Effect of foreign exchange rate changes	**(1 741)**	(628)
Cash and cash equivalents at the end of the period	**29 836**	23 611

Five-year historic review

	2026	2025	2024	2023	2022	Compound growth (%)
Summarised income statement (Rm)						
Service revenue	**133 561**	120 734	120 897	93 650	79 936	13.7
Revenue	**167 652**	152 227	150 594	119 170	102 736	13.0
Operating profit	**44 108**	35 791	35 337	29 252	28 236	11.8
Net finance charges	**(6 948)**	(7 018)	(7 201)	(4 248)	(3 673)	17.3
Profit before tax	**37 160**	28 773	28 123	25 008	24 563	10.9
Taxation	**(10 423)**	(8 882)	(8 859)	(6 897)	(6 829)	11.1
Net profit	**26 737**	19 891	19 264	18 111	17 734	10.8
Net profit attributable to equity holders	**20 647**	16 598	16 292	16 767	17 163	4.8
Summarised statement of financial position (Rm)						
Non-current assets	**189 930**	174 325	169 886	162 527	127 448	10.5
Current assets	**86 503**	75 656	70 727	65 788	50 519	14.2
Equity and reserves	**107 235**	103 652	103 828	97 427	85 466	5.8
Non-current liabilities	**90 414**	70 332	65 524	66 502	34 834	26.9
Current liabilities	**78 784**	75 997	71 261	64 386	57 667	7.9
Net debt	**62 979**	52 090	49 876	48 310	35 181	15.7
Capital expenditure	**23 645**	20 294	20 422	16 490	14 642	12.7
Summarised statement of cash flows (Rm)						
OFCF	**33 034**	29 938	30 338	25 111	22 693	9.8
Free cash flow	**21 842**	18 187	18 242	18 524	15 660	8.7
Cash generated from operations	**65 837**	60 865	57 123	48 312	41 152	12.7
Tax paid	**(9 818)**	(8 066)	(8 112)	(7 361)	(7 124)	8.3
Net cash flows from operating activities	**56 019**	52 799	49 011	40 951	34 028	13.5
Net cash flows utilised in investing activities	**(30 647)**	(24 214)	(20 723)	(26 704)	(11 964)	25.0
Net cash flows used in financing activities	**(17 406)**	(25 859)	(25 699)	(11 727)	(20 564)	(4.1)
Net increase/(decrease) in cash and cash equivalents	**7 966**	2 726	2 589	2 520	1 500	51.8
Cash and cash equivalents at the end of the year	**29 836**	23 611	21 513	20 731	16 658	15.7
Performance per ordinary share (cents)						
Basic earnings per share	**1 069**	859	842	948	1 013	1.4
HEPS	**1 053**	857	846	948	1 013	1.0
Diluted HEPS	**1 023**	843	830	921	984	0.9
Net asset value per share	**5 161**	4 988	4 996	4 688	4 655	2.6
Dividends per share[1]	**735**	620	590	670	850	(1.9)
Profitability and returns (%)						
EBITDA margin	**37.4%**	36.5%	37.3%	37.9%	38.8%	
Operating profit margin	**26.3%**	23.5%	23.5%	24.5%	27.5%	
Effective tax rate	**28.0%**	30.9%	31.5%	27.6%	27.8%	
Net profit margin	**15.9%**	13.1%	12.8%	15.2%	17.3%	
Return on equity[2]	**22.4%**	18.0%	18.2%	20.3%	21.6%	
ROCE[3]	**27.5%**	23.5%	23.1%	21.8%	23.4%	
Liquidity and debt leverage (times)						
Interest cover[4]	**5.3**	4.4	4.3	5.3	6.8	
Net debt to EBITDA	**1.0**	0.9	0.9	1.1	0.9	
Current ratio[5]	**1.1**	1.0	1.0	1.0	0.9	
Quick ratio[6]	**1.1**	1.0	1.0	1.0	0.8	

Notes:
1. Total dividend declared for the financial year. Dividend policy was revised in in 2023 to payout at least 75% of Group headline earnings.
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.

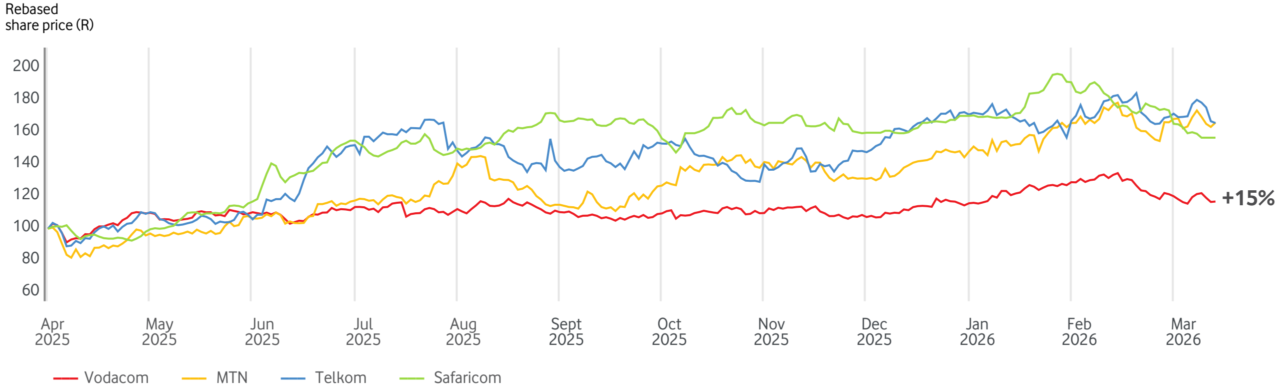
Five-year historic review by segment

	2026	2025	2024	2023	2022	Compound growth (%)
South Africa						
Revenue (Rm)	**92 622**	90 738	88 304	84 715	80 828	3.5
EBITDA (Rm)	**33 001**	33 567	32 808	32 569	31 747	1.0
Capital expenditure (Rm)	**11 877**	11 554	11 115	11 171	11 149	1.6
EBITDA margin (%)	**35.6%**	37.0%	37.2%	38.4%	39.3%	
Capital expenditure intensity (%)	**12.8%**	12.7%	12.6%	13.2%	13.8%	
Customers (000)[1]	**46 122**	45 951	51 654	44 230	45 459	0.4
Number of employees	**5 563**	5 230	5 372	5 401	5 583	(0.1)
Total ARPU (rand per month)[2]	**97**	88	90	93	90	1.9
Egypt[3]						
Revenue (Rm)	**41 358**	30 751	32 502	8 252		
EBITDA (Rm)	**18 628**	13 447	13 067	2 859		
Capital expenditure (Rm)	**6 377**	4 470	4 617	1 225		
EBITDA margin (%)	**45.0%**	43.7%	40.2%	34.6%		
Capital expenditure intensity (%)	**15.4%**	14.5%	14.2%	14.8%		
Customers (000)[1]	**52 516**	48 253	46 691	44 031		
Number of employees	**6 605**	6 353	5 816	5 659		
ARPU (rand per month)[4]	**52**	42	49			
ARPU (local currency per month)[4]	**147**	130	114			
International						
Revenue (Rm)	**34 984**	32 276	30 843	27 165	22 888	11.2
EBITDA (Rm)	**12 088**	9 456	10 973	10 145	8 504	9.2
Capital expenditure (Rm)	**5 566**	4 405	4 694	4 067	3 486	12.4
EBITDA margin (%)	**34.6%**	29.3%	35.6%	37.3%	37.2%	
Capital expenditure intensity (%)	**15.9%**	13.6%	15.2%	14.9%	15.2%	
Customers (000)[1]	**67 143**	60 039	54 109	50 228	41 715	12.6
Number of employees	**2 360**	2 277	2 150	2 244	2 247	1.2
Total ARPU (rand per month)[2]						
Tanzania	**40**	40	42	39	33	4.9
DRC	**46**	47	46	48	42	2.3
Mozambique	**35**	36	44	53	59	(12.2)
Lesotho	**75**	73	61	51	52	9.6
Total ARPU (local currency per month)[2]						
Tanzania (TZS)	**5 934**	5 762	5 523	5 328	5 132	3.7
DRC (US$)	**2.6**	2.6	2.5	2.8	2.8	(1.8)
Mozambique (MZN)	**129**	124	151	199	249	(15.2)

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. 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.

Share information

Share price | Relative to peers

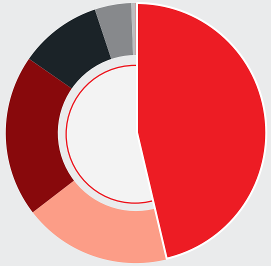


Source: FactSet. Date range 1 April 2025 to 31 March 2026.

Shareholding | Top 10 institutional shareholders, excluding Government Employee Pension Fund (GEPF)

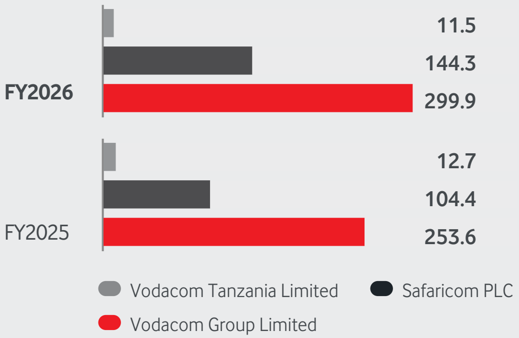
Institution	Number of shares (million)
Lazard Asset Management LLC	26.6
BlackRock Advisors LLC	25.4
The Vanguard Group Inc	20.8
BlackRock Investment Management Ltd	16.7
Coronation Asset Management (Pty) Ltd	10.6
Robeco Institutional Asset Management	8.7
State Street Investment Management	8.1
Artemis Fund Managers Ltd	6.3
Legal & General Investment Mgmt Ltd	5.2
SATRIX Managers Pty Ltd	4.9

Geographical institutional shareholding, excluding GEPF (%)

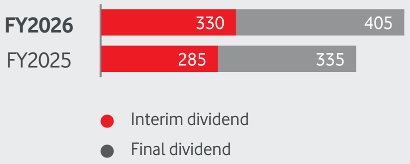


	FY2026	FY2025
USA	**44.2%**	39.1%
SA	**20.3%**	28.4%
UK	**20.1%**	17.2%
Europe	**10.3%**	9.3%
Asia	**4.5%**	5.1%
Rest of World	**0.6%**	0.9%

Our listed companies – market capitalisation (R billions)



Declared dividend per share (cps)



Valuation analysis

Dividend yield
5.1%

Price earnings
13.7x

Group shareholders	Number of shares	% of shares in issue
Vodafone Group PLC *	1 352 606 124	65.10 %
Government Employees Pension Fund	234 160 239	11.27 %
YeboYethu Investment Company (Pty) Limited #	114 451 180	5.51 %
Wheatfield Investments 276 (Pty) Limited	15 421 231	0.74 %
Institutional investors	285 884 927	13.76 %
Retail positions	54 121 184	2.60 %
Other ^	21 196 319	1.02 %
Total	**2 077 841 204**	**100.00 %**

* Directly held by Vodafone Investments SA (Pty) Limited and Vodafone International Holdings B.V
# Treasury shares
^ Balance of remaining holdings

- Ticker symbol: VOD
- Number of shares in issue: 2 077 841 204
- ADR code: VDMCY
- Free float:18%
- Stock exchange: JSE and A2X
- Transfer agent: Computershare

2026 investor relations calendar

Group AGM
21 July 2026

First quarter FY2027
27 July 2026

Interim results
10 November 2026