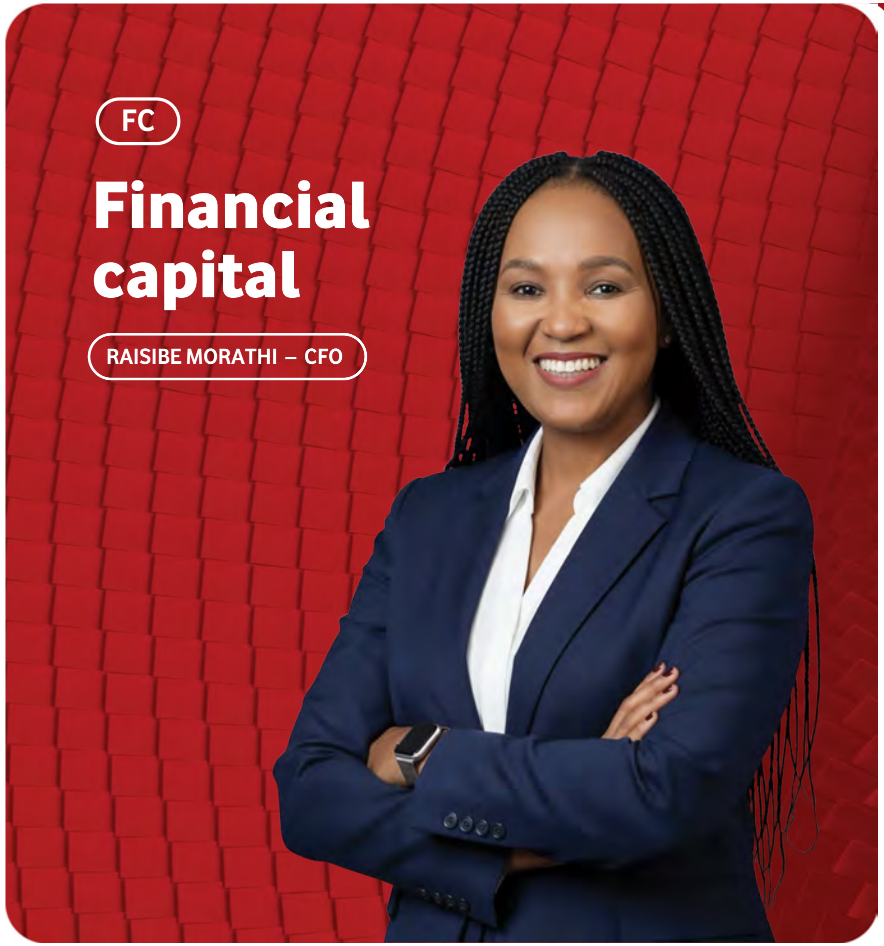
FC

Financial capital

RAISIBE MORATHI – CFO



Our financial capital at a glance

Our key focus areas	Key FY2026 achievements	Strategic priorities affected
Geographic and product diversification evident in accelerating revenue trend	• Group revenue increased 10.1% to R167.7 billion (FY2025: R152.2 billion) • Normalised service revenue growth accelerated to 12.9%*, tracking ahead of our double-digit medium-term target • Beyond mobile service revenue contribution to Group increased to 22.3%, from 21.4% in FY2025 • Financial services revenue increased 19.6% (23.1%*) to R16.8 billion	S1 S2 S3 S4 Beyond mobile services contributing towards 30% of service revenue
Optimising our operations to support profitability and free cash flow	• Group EBITDA grew 12.8 % to R62.6 billion, and was up 14.2%* on a normalised basis • HEPS grew 22.9% to 1 053cps, the highest HEPS in the Group's history • Excellent free cash flow generation of R21.8 billion, up 20.1% (FY2025: R18.2 billion)	S5 S6 S7 Double-digit EBITDA growth
Investing in technology and network infrastructure while maintaining a focus on ROCE	• Capital expenditure of R23.6 billion, representing intensity of 14.1% • ROCE improved 4.0ppts to 27.5%	S1 S2 S3 S4 S6 Network NPS leadership
Sound balance sheet, with capacity to fund growth and returns	• Group net debt to EBITDA ratio of 1.0 times, following investment into fibre and spectrum • Total dividend of 735cps (FY2025: 620cps), up 18.5% • Attractive funding secured for the anticipated Safaricom transaction	S1 S2 S3 S4 S5 S6 S7 Double-digit EBITDA growth
Medium-term targets confirmed	• Vision 2030 sets clear growth and return ambitions for our shareholders • Group medium-term targets confirmed at double-digit growth • Added Group operating free cashflow target, to enhance shareholder visibility for management LTI • Narrowed Group capital expenditure as a percentage of Group revenue target to 13.5% to 14.5%	S1 S2 S3 S4 S5 S6 S7 Double-digit EBITDA growth

Dear stakeholders

I am proud to reflect on our FY2026 results, which mark a strong start to Vision 2030. With headline earnings and free cash flow growing by more than 20%, the benefits of our revenue and geographic diversification are apparent, even amid a complex and dynamic macroeconomic environment. Pleasingly, our strong commercial momentum has positioned us to upgrade our Vision 2030 customer aspirations and confirm our medium-term targets.

Notes:

All growth rates quoted refer to the year ended 31 March 2026 compared to the year ended 31 March 2025, unless stated otherwise.

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

The value we create, preserve and erode

Delivering sustainable shareholder value is critically important to us. We are committed to employing our financial capital within a disciplined framework that enhances revenue generation opportunities, while maintaining attractive returns and strong shareholder confidence.

Key financial results

Rm	FY2026	FY2025	Reported % change	Normalised*
Revenue	**167 652**	152 227	10.1	12.2
Service revenue	**133 561**	120 734	10.6	12.9
EBITDA	**62 626**	55 511	12.8	14.2
Operating profit	**44 108**	35 791	23.2	21.8
Operating profit – South Africa	**20 500**	20 547	(0.2)	(7.1)
Operating profit – Egypt	**15 264**	10 254	48.9	51.8
Operating profit – International	**4 874**	2 915	67.2	49.7
Operating profit – Safaricom	**4 565**	3 301	38.3	53.8
HEPS (cps)	**1 053**	857	22.9	
Dividends (cps)	**735**	620	18.5	

Geographic and product diversification evident in accelerating revenue trend

We made tangible progress in delivering on our Vision 2030 ambitions during the year, positioning the Group for sustainable, long-term growth. Our strategic focus remains on deepening our presence in growth markets, expanding inclusive connectivity and accelerating the evolution of our portfolio beyond traditional mobile services. In support of Vision 2030, we announced an agreement to acquire an additional 20% stake in Safaricom. This pending transaction reinforces our commitment to the high-growth East African markets of Kenya and Ethiopia. We also finalised the acquisition of a strategic stake in South African fibre business Maziv was finalised, unlocking the opportunity to accelerate fibre deployment and expand access to high-quality connectivity, particularly in historically underserved communities.

Our geographic and product diversification, together with the resilience of our business, supported a strong financial performance in FY2026. Group revenue of R167.7 billion increased 10.1% (12.2%*), while Group service revenue increased 10.6% to R133.6 billion. On a normalised basis, service revenue growth of 12.9%* tracked above our medium-term target of double-digit growth. This result reflected strong momentum in Egypt, where local currency growth of 36.2% was comfortably above inflation levels in the market, alongside continued growth in beyond mobile services across the Group. In aggregate, beyond mobile services amounted to R29.8 billion, contributing 22.3% of Group service revenue, up 15.6%.

Service revenue in South Africa grew 2.1 % to
R64.4 billion
supported by the contract segment and beyond mobile services. Beyond mobile services were up 6.8%, contributing R12.0 billion or 18.7% of service revenue

Service revenue in Egypt increased 30.2% (36.2%*) to
R36.1 billion
and contributed 27.0% to the Group. Service revenue growth was led by strong commercial momentum and Vodafone Cash traction. Vodafone Cash's contribution to service revenue increased 0.7ppts from the prior year to 8.7%

Service revenue for International business increased 9.9% (14.4%*) to
R33.7 billion,
underpinned by strong growth in data and M-Pesa. M-Pesa contributed 29.4% of International service revenue

Read more about our population coverage in **our business and footprint** on page 5

Leading African FinTech operator#

Our financial services strategy focuses on driving and deepening financial inclusion for both consumers and merchants. This strategy is enabled by our super-apps, which provide personalised services across e-Commerce, entertainment, cross-border remittances, payments, savings, investments, lending, insurance and wealth management. As we execute on Vision 2030, we expect this platform approach to unlock new growth opportunities while deepening financial inclusion across our markets.

Financial services revenue reached R16.8 billion, up 19.6% (23.1%*). In South Africa, growth of 8.1% was driven primarily by our insurance business. In Egypt, financial services revenue increased 48.2% in local currency, supported by continued growth in users and transaction volumes.

M-Pesa revenue in International business increased by 18.4% (22.8%*), reflecting growth across the portfolio of countries. This was underpinned by strong growth in our beyond core services, including payments, savings, loans and merchant offerings. Contribution of beyond core services reached 46.4% of M-Pesa revenue[2].

Our mobile money platforms, including Safaricom, processed US$525.6 billion in transaction value during the year, up 16.6%, reinforcing our leadership in the African FinTech landscape.

Financial services revenue

Rm	FY2026	FY2025	Reported % change	Normalised*
South Africa	**3 718**	3 440	8.1	8.1
Egypt	**3 147**	2 221	41.7	0.5
International	**9 901**	8 363	18.4	22.8
– Tanzania	**4 985**	4 106	21.4	24.5
– DRC	**3 157**	2 638	19.7	25.9
– Mozambique	**1 423**	1 353	5.2	10.7
– Lesotho	**336**	266	26.3	26.3
Consolidated Group	**16 766**	14 024	19.6	23.1
Safaricom[1]	**24 495**	22 648	8.2	13.4

Notes:
1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.
2. Our core services comprise peer-to-peer, cash-in and cash-out transactions.
Our FinTech business comprises VodaPay in South Africa, Vodafone Cash in Egypt and M-Pesa across our International business and Safaricom.

Value created Value eroded Value preserved

Optimising our operations to support profitability and free cash flow

Group EBITDA increased to R62.6 billion, up 12.8% (14.2%*), with Egypt the key contributor, delivering strong rand-based EBITDA growth of 38.5%. Egypt's performance reflected excellent revenue growth and good cost efficiency in the market. In South Africa, EBITDA declined by 1.7%, impacted by a one-off cost incurred in the first half of the financial year. Encouragingly, performance improved in the second half, with South Africa returning to EBITDA growth (2H EBITDA up 1.8%). EBITDA in the International business increased by 27.8%, supported by strong local currency growth in Tanzania of 38.8% and the lapping of one-off costs in DRC. The Group EBITDA margin improved to 37.4%, up 0.9ppts year on year, reflecting operational leverage in Egypt and our International business.

Safaricom, an associate of the Group, delivered an excellent performance, recording shilling service revenue growth of 11.5%, EBITDA growth of 27.9% and net income growth of 37.0%. Safaricom contributed R4.6 billion to Group operating profit, an increase of 38.3%. This result was underpinned by sustained operational excellence in Kenya and improving scale in Ethiopia. We were encouraged by Ethiopia's performance, with customer growth of 54.2% to 13.6 million and losses narrowing as the business continues to scale.

Net finance charges decreased by 1.0% to R6.9 billion as a result of higher finance income and disciplined management of funding costs. The average cost of debt, excluding leases, decreased from 9.7% to 8.7% year on year, reflecting lower central bank rates and the repayment of less efficient debt. Including leases, the average cost of debt decreased from 10.4% to 9.6%.

HEPS grew 22.9% to 1 053cps, supported by a stable performance in South Africa and strong earnings growth from Egypt, the International business and our associates.

Another strong year of free cash flow generation

Rm	FY2026	FY2025	Reported % change
OFCF	**33 034**	29 938	10.3
Free cash flow	**21 842**	18 187	20.1
Capital expenditure	**23 645**	20 294	16.5
Net debt	**62 979**	52 090	20.9
Net debt to EBITDA (times)	**1.0**	0.9	0.1x

We generated OFCF of R33.0 billion, an increase of 10.3%, reflecting EBITDA growth. We invested R23.6 billion into capital expenditure, with a further R7.4 billion applied to lease payments. Group free cash flow amounted to R21.8 billion, incorporating cash interest, tax and net dividends received from associates and paid to minority shareholders. The growth rate of 20.1% exceeded that of OFCF, supported by lower interest rates during the year and higher net dividends received.

Investing in technology and network infrastructure while maintaining a focus on ROCE

The Group invested R23.6 billion in capital expenditure, representing 14.1% of revenue. In South Africa, investment focused on scaling our 5G footprint and improving network capacity. In Egypt, we invested R6.4 billion towards growing and strengthening the network to support increased demand, alongside the continued rollout of our 5G footprint. Across the International business, we added 1 040 new 4G sites in the year, enhancing coverage. Capital intensity was higher in Egypt and the International business, reflecting the strong growth opportunities in these markets.

Vision 2030 is designed to accelerate Vodacom's growth, deepen our positive impact and deliver sustainable value for our shareholders. Our net profit attributable to equity holders grew by 24.4% during the year, while ROCE expanded by 4.0ppts to 27.5%, demonstrating the effectiveness of our capital allocation and continued commitment to shareholder value creation.

ROCE – multi-year track record of strong returns (%)

Sound balance sheet, with capacity to fund growth and returns

Group leverage (net debt to EBITDA) was 1.0 times, increasing from 0.9 times in FY2025, primarily reflecting Egypt's spectrum acquisition and the Maziv fibre transaction in South Africa. Payment of the Maziv transaction was effected through the contribution of Vodacom fibre assets and a cash consideration.

Following the Vodafone Egypt acquisition in FY2023, the Group's dividend policy was set to pay at least 75% of headline earnings. Pleasingly, the Group has met or exceeded this policy in each of the last three financial years, demonstrating the resilience of the Group through periods of heightened macroeconomic uncertainty. The Board has declared a final dividend of 405 cents per share, up 20.9%, bringing the total dividend for the year to 735cps, up 18.5%.

In December 2025, we announced the acquisition of an incremental 20% stake in Safaricom. Post the transaction, our shareholding in Safaricom will increase to 55%, establishing control. Funding for the transaction was secured on attractive commercial terms through debt term facilities with Vodafone. The transaction is expected to increase Group leverage in FY2027 towards management's threshold of 1.5 times.

Medium-term targets confirmed

The Safaricom transaction provides increased exposure to a compelling investment case, including financial services, and complements Vodacom's Vision 2030 aspirations. On a consolidated basis, the transaction will enable the Group to operate at a significantly larger scale.

By combining Vodacom's existing growth engines and free cash flow generation potential with Safaricom, the Group is well positioned to accelerate growth and deliver attractive returns with a portfolio of market-leading assets across Africa. As a result, we intend to provide an update on our Vision 2030 targets once the transaction closes. In the interim, the Group's medium-term targets are confirmed as follows:

- Group service revenue growing double-digit
- Group EBITDA growing double-digit
- Group OFCF growing double-digit (new)
- Group capital expenditure of 13.5% to 14.5% as a percentage of Group revenue (narrowed)

These targets are averages over the next three years and are on a normalised basis, based on prevailing economic conditions but excluding spectrum purchases, exceptional items and any other M&A activity. The targets do not account for potential hyperinflationary adjustments. The OFCF target is new and is provided to enhance shareholder visibility for management's LTI related to this metric.

Given ongoing global macroeconomic uncertainty, we continue to closely monitor developments in the Middle East and remain agile in managing any potential impacts on the business.

Appreciation

Throughout FY2026 and Vision 2030, our purpose – connecting people for a better future – remains a decisive driver of strategy and execution, shaping how we invest, scale and deliver sustainable impact across our markets. I remain grateful to my colleagues for their hard work and dedication in delivering a strong start to Vision 2030, amid continued economic pressure.

Our robust strategy, steadfast commitment to our stakeholders and strong track record of execution, combined with leading market positions and diversified portfolios, position us well to continue making a meaningful impact across the continent. We remain focused on maintaining the high standards of diligence and performance necessary to meet the expectations of our stakeholders.

Raisibe Morathi
CFO

05 June 2026

Click here or scan the QR code on your smartphone

South Africa

Year ended 31 March 2026

Service revenue	EBITDA
R64.4 billion	**R33.0 billion**
FY2025: R63.0 billion	FY2025: R33.6 billion
↑2.1 % change reported	↓1.7 % change reported

Operating profit	Capital expenditure
R20.5 billion	**R11.9 billion**
FY2025: R20.5 billion	FY2025: R11.6 billion
↓0.2 % change reported	↑2.8 % change reported

South Africa service revenue grew 2.1% to R64.4 billion, supported by the contract segment and beyond mobile services. Beyond mobile services, which include financial and digital services, fixed and IoT, were up 6.8% and contributed R12.0 billion, or 18.7% of service revenue. EBITDA for the financial year declined by 1.7% as a result of a one-off cost incurred in the first half of the financial year. Encouragingly, EBITDA grew 1.8% in the second half of the financial year, with margins broadly flat, reflecting cost containment efforts.

Mobile contract customer revenue increased 3.5% to R25.2 billion, supported by price increases. Mobile contract ARPU of R316 was up 3.3% for the year. We added 28 000 contract customers in the year to reach a base of 7.0 million, up 0.4%.

Prepaid mobile customer revenue decreased 2.1% to R26.7 billion, as trends moderated in the fourth quarter, resulting from improved data revenue monetisation. Our prepaid base of 39.1 million customers increased 0.4% as we continued to focus on the quality of gross adds. ARPU for the year was R58, up 7.4%, reflecting a healthier but lower average subscriber base.

Data traffic increased 32.1% for the year. The growth was supported by smartphone penetration, new large prepaid data bundle offerings and our ongoing investment into network quality. Smart devices were up 10.6% to 35.7 million, with 4G and 5G devices up 15.4% to 28.2 million. The average usage per smart device increased by 24.6% to 6.3 GB per month. Data customers of 26.5 million declined 4.3% as our seasonal offers supported the consolidation of spend onto a primary SIM. Prepaid mobile data revenue increased 5.0% to R14.9 billion.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 8.1%, excluding low-margin wholesale transit revenue. Service revenue from financial services was up 8.1% to R3.7 billion, with growth led by our insurance business and merchant and lending services.

The growth in customers reflects our commitment to driving financial and digital inclusion and providing convenience for our customers. Insurance policies, spanning contract, device, funeral and life cover, reached 3.0 million. VodaPay was an important channel for our seasonal campaign and continued to gain customer traction.

Vodacom Business service revenue increased by 6.2% to R17.9 billion. This reflects good growth in beyond mobile services offsetting pressure in mobile customer revenue. Cloud, hosting and security (CHS) supported growth, with revenue for this segment up 27.1%. We see our beyond mobile portfolio, including fibre, cloud hosting and security, IoT and financial services, as a key differentiator for our growth potential in the enterprise space.

We invested R11.9 billion in our network to support network resilience, leverage our spectrum assets and enhance our IT platforms to maintain our competitive edge and remain South Africa's most reliable network. We anticipate investment in capital expenditure of around R12.0 billion in FY2027.

Egypt

Year ended 31 March 2026

Service revenue	EBITDA	Normalised EBITDA	Operating profit	Capital expenditure
R36.1 billion	**R18.6 billion**	**R18.8 billion**	**R15.3 billion**	**R6.4 billion**
FY2025: R27.7 billion	FY2025: R13.4 billion	FY2025: R13.8 billion	FY2025: R10.3 billion	FY2025: R4.5 billion
↑ 30.2 % change reported	↑ 38.5 % change reported	↑ 35.6 % change reported	↑ 44.7 % change reported	↑ 42.7 % change reported
36.2 % change local currency	44.5 % change local currency	41.6 % change local currency	51.2 % change local currency	50.5 % change local currency

Egypt delivered service revenue of R36.1 billion, contributing 27.0% to the Group. Service revenue increased 36.2% in local currency in the year, driven by strong commercial momentum and Vodafone Cash traction. Vodafone Cash's contribution to service revenue increased 0.7ppts from the prior year to 8.7%.

Egypt's customer base of 52.5 million[1] grew 8.8%, supported by NPS leadership. ARPU growth of 28.9% reflected strong commercial traction, leveraging Big Data analytics. Data traffic increased 25.9%, underpinned by data customer growth of 9.3% to 34.4 million. Smartphones on the network were up 8.6%, with penetration reaching 82%.

Beyond mobile services continued to scale in the year. Financial services revenue was R3.1 billion (EGP8.9 billion), accounting for 8.7% of service revenue. In local currency, Vodafone Cash service revenue was up 48.2%, supported by customer growth of 28.5% to 14.7 million. Egypt also posted good growth in fixed and IoT.

Group EBITDA growth was complemented by Egypt's contribution of R18.6 billion, or 29.7%. Egypt's reported EBITDA margin of 45.0% was up 1.3ppts, reflecting good operational leverage despite investing into new growth initiatives and the impact of foreign exchange trading losses. Operating profit growth was 55.4% in local currency, contributing to net income growth of 56.2%.

Capital investment was R6.4 billion and represented a capital intensity ratio of 15.4%. Capital expenditure supported capacity and coverage, including the launch of 5G services. We announced the acquisition of 20 MHz of 1 800 MHz spectrum during the year. This spectrum augments Vodafone Egypt's leading spectrum position and will support us in capturing significant latent data demand in the country. The purchase forms part of a multi-year investment programme announced by the Ministry of Communications and Information Technology and the National Telecommunications Regulatory Authority, which provides visibility on the country's digital infrastructure outlook, including spectrum.

Note:
1. 90-day basis. On a closing basis, Egypt customers were 55.2 million, up 7.2%.

International business[1]

Year ended 31 March 2026

Service revenue	EBITDA
R33.7 billion	**R12.1 billion**
FY2025: R30.6 billion	FY2025: R9.5 billion
↑ 9.9 % change reported	↑ 27.8 % change reported
14.4 % change local currency	31.6 % change local currency

Operating profit	Capital expenditure
R4.9 billion	**R5.6 billion**
FY2025: R2.9 billion	FY2025: R4.4 billion
↑ 67.2 % change reported	↑ 26.4 % change reported
49.7 % change local currency	

Service revenue for our International business increased 9.9% (14.4%*) to R33.7 billion, supported by excellent M-Pesa and data growth. From a market perspective, we delivered double-digit local currency service revenue growth of 21.8% in Tanzania, 13.8% in Lesotho, and 13.7% in DRC. Mozambique had a better year compared to FY2025, growing service revenue 3.3% in local currency as the business lapped repricing initiatives.

Customers were up 11.8% to 67.1 million, supported by double-digit growth in DRC, Tanzania and Lesotho. Pleasingly, we posted local currency voice revenue growth in these three markets in the fourth quarter. International business data revenue was R10.5 billion, up 18.7% (23.5%*), and contributed 31.2% of service revenue. This year, data revenue exceeded voice revenue for the first time. The growth in data was driven by strong commercial momentum as we added 3.5 million data customers, ending at 31.3 million customers. Data traffic growth of 32.8% was supported by 18.9% smartphone user growth, reaching a penetration level of 42.9% (FY2025: 40.9%).

M-Pesa revenue was up 18.4% (22.8%*) to R9.9 billion, contributing 29.4% of International business service revenue. Growth was supported by double-digit local currency growth in all of the markets.

Our new growth areas – which include lending, savings and merchant services and are referred to as "beyond core" – continued to gain traction and contributed 46.4% of M-Pesa revenue. Loans facilitated across our International business increased 13.7% to R26.9 billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides both consumer and merchant solutions.

International business EBITDA increased by 27.8% (31.6%*) to R12.1 billion, reflecting operational leverage and a soft comparative period for DRC. Tanzania's local currency growth of 38.8% was particularly strong, given that it absorbed some one-off costs in the year related to a radio access network swap-out. International business EBITDA margins increased to 34.6% from 29.3% in the prior year. Operating profit increased 67.2%, supported by the EBITDA result and lower associate losses related to Vodacom's (direct) 6.0% stake in Ethiopia.

Capital expenditure increased 26.4% to R5.6 billion, representing an intensity ratio of 15.9%. We continued to invest in 4G coverage and performance, adding 1 040 new 4G sites, with 4G sites up by 12.3%. We acquired 50 MHz of 3 700 MHz band spectrum in Tanzania for R313.0 million (TZS46.1 billion).

Note:
1. Our International business comprises DRC, Lesotho, Mozambique and Tanzania.

Safaricom[1]

ZAR reporting

Year ended 31 March 2026

Service revenue	EBITDA	Capital expenditure
R55.5 billion	**R29.4 billion**	**R10.2 billion**
FY2025: R52.2 billion	FY2025: R24.2 billion	FY2025: R12.9 billion
↑ 6.4 % change reported	↑ 21.6 % change reported	↓ 20.6 % change reported

Of which Kenya

Service revenue	EBITDA	Capital expenditure
R53.7 billion	**R31.3 billion**	**R7.5 billion**
FY2025: R51.2 billion	FY2025: R28.9 billion	FY2025: R7.3 billion
↑ 5.0 % change reported	↑ 8.4 % change reported	↑ 2.8 % change reported

Local currency reporting

Year ended 31 March 2026

Service revenue	EBITDA	Capital expenditure
KES414.1 billion	**KES220.3 billion**	**KES74.5 billion**
FY2025: KES371.4 billion	FY2025: KES172.2billion	FY2025: KES91.3 billion
↑ 11.5 % change reported	↑ 27.9 % change reported	↓ 18.4 % change reported

Of which Kenya

Service revenue	EBITDA	Capital expenditure
KES400.8 billion	**KES233.9 billion**	**KES55.8 billion**
FY2025: KES364.3 billion	FY2025: KES205.8 billion	FY2025: KES52.1billion
↑ 10.0 % change reported	↑ 13.7 % change reported	↑ 7.1 % change reported

Safaricom Group delivered an excellent year. Service revenue increased 11.5% in shillings, underpinned by double-digit growth in Kenya and accelerated growth in Ethiopia. Safaricom EBITDA increased 27.9% in shillings, as losses in Ethiopia narrowed. In Kenya, EBITDA grew 13.7%, with margins at 56.7%, expanding 2.7ppts. Safaricom's net income attributable to equity holders grew 37.0% (67.3% excluding IAS 29) as a result of Kenya's operational excellence and improving scale in Ethiopia.

Service revenue in Kenya increased 10.0%, underpinned by M-Pesa revenue growth of 13.4%. Kenya's customer base reached 57.9 million, up 20.1%. The M-Pesa result was driven by strong customer growth of 14.5% and ongoing platform engagement. The volume of M-Pesa transactions in Kenya grew 25.1%, off a large base, to 46.4 billion. Aligned to our focus on financial inclusion, we remained focused on scaling M-Pesa loans, savings and wealth products, with our wealth assets under management reaching KES21.0 billion. M-Pesa Business payments continued to support M-Pesa growth, with large and micro merchants reaching 3.2 million, up 71.9%.

Kenyan mobile data revenue grew 14.4%, surpassing the shilling value of voice revenue in the year. This growth was led by customer and traffic growth, with strong adoption of our 4G+ devices. Voice revenue in Kenya increased 1.3%, a well-managed result. Fixed service and wholesale transit revenue grew 11.7 to KES19.1 billion (R2.5 billion), underpinned by 19.5% growth in consumer fixed revenue.

FTTH customers grew 35.0% to 407 080, with homes passed exceeding 800 000. The mobile data and fixed growth was supported by capital expenditure in Kenya of KES55.8 billion, equating to a 13.5% capital intensity ratio.

Ethiopia customers reached 13.6 million, up 54.2%, with sites growing to 3 504. Service revenue in local currency increased 130.9%, supported by customer growth and accelerated voice revenue growth. Pricing market repair gained traction in the fourth quarter and is expected to continue in FY2027, as the business targets levels above cost price, as published by the regulator. The site rollout was enabled by capital expenditure for Ethiopia of KES20.0 billion (R2.7 billion). EBITDA losses reduced 54.4% in shillings, lapping significant foreign exchange losses and benefiting from improved operational scale. Safaricom Ethiopia continues to see progress towards EBITDA break-even in FY2027, while targeting a medium-term customer base of 15 to 20 million.

As an associate of the Group, Safaricom contributed R4.6 billion to Group operating profit, up 38.3%. On a normalised basis and excluding hyperinflation impacts, Safaricom's contribution to our operating profit grew 53.8%.

Note:

1. The Group's effective interest of 34.9% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Growth rates are in local currency unless otherwise stated.

Safaricom's results are available here