

Our purpose-driven business model enables us to create sustainable value as we connect for a better future, enabled by our strategy – the **System of Advantage**. By effectively managing our resources and relationships, known as the six capitals in the Integrated Reporting Framework, we create value in the short, medium and long term.



FC

MC

SRC

IC

NC

HC

Integrated report for the year ended 31 March 2026

Our outputs

Products and services



Our outputs include an ecosystem of products and services aimed at individual and business consumers. These **products and services** include:

- **Mobile**
- **Beyond mobile**
 - Fixed connectivity and services, including cloud, hosting and security
 - IoT connectivity and services
 - Financial services
 - Content and digital services

Read more about our **ecosystem of products and services** on page 26

Waste



Our waste outputs include GHG emissions and network waste:

Scope 1 and 2 market-based GHG emissions:

194 285
tCO₂e
(FY2025: 192 656 tCO₂e¹)

Network equipment recycled:

1 294
tonnes
(FY2025: 786 tonnes)

Read more about our **waste management** on page 80

Efficiencies



Energy consumption per terabyte of data reduced 20% to

0.27 MWh/TB
(FY2025: 0.34 MWh/TB)

OUR KEY OUTCOMES

FC

- Revenue increased 10.1% to R167.7 billion (FY2025: R152.2 billion)
- Free cash flow: R21.8 billion (FY2025: R18.2 billion)
- Funding costs paid to debt funders: R7.6 billion (FY2025: R7.8 billion)
- HEPS: 1 053 cents (FY2025: 857 cents)
- Declared dividend per share: 735 cents (FY2025: 620 cents)
- ROCE: 27.5% (FY2025: 23.5%)

MC

- Leading network NPS in six of our eight markets measured
- Group data traffic growth increased 29.2%
- Across the Group, including Safaricom, we rolled out 3 041 new 4G sites and 6 160 new 5G sites
- New rural sites across the Group: 806 (FY2025: 520)
- Smartphone customer base increased by 18.8 million, including Safaricom, reaching a penetration level of 68.6%

SRC

- Financial services customers: 103.0 million (FY2025: 87.7 million)
- NPS leadership in six of our eight markets measured
- B-BBEE SME procurement spend: R7.7 billion
- Girls trained to date through Code Like a Girl: 32 000
- Contributed to public finances: R39.3 billion (FY2025: R36.1 billion)
- Spent R99.7 billion on local procurement, across the Group
- Farmers registered on our smart agriculture platforms: 9.9 million
- Group RepTrak index score of 73.6 (FY2025: 75.0)
- Maintained our MSCI AAA ESG rating and our Institutional Shareholder Services ESG rating at Prime

IC

- Maintained our lead in the IT for customers (IT4C) independent benchmark exercise, with a sector-leading score in Egypt
- Mobile wallet transactions processed increased 16.6% to US\$525.6 billion (FY2025: US\$450.8 billion)
- Grew our app users to 35 million users across the Group
- Scaled our Tech for Good solutions into agriculture, education, energy, health and water

NC

- Scope 1 and 2 market-based GHG emissions increased by 1%
- GHG emissions per terabyte (TB) of data reduced to 0.026 tCO₂e/TB of data down 22% (FY2025: 0.033 tCO₂e/TB of data)
- Solar-powered sites across our markets: 2 261 (FY2025: 1 926)
- Network waste (excluding hazardous waste) recycled: 100% (FY2025: 100%)

HC

- Remuneration and benefits paid
 - Permanent employees: R11.1 billion (FY2025: R10.4 billion)
 - Contractors: R484.5 million (FY2025: R507.9 million)
- Group ranked as Africa's number one top employer for the third year running
- South Africa has black Board representation of 80% (FY2025: 80%), with black female representation at 60% (FY2025: 60%)
- Employee Engagement index score of 87%, the highest within the Vodafone Group (FY2025: 83%)
- Senior management female representation: 42.3% (FY2025: 41.2%)

VISION 2030

Targets

FC

Contribution of new and digital services to service revenue towards 30%

Double-digit EBITDA growth

Improve/maintain ROCE from 23.5% baseline of 23.5%

MC

Smartphone penetration rate >75%

Network NPS leadership

SRC

NPS leadership in all markets

IC

Number of customers served across the Group 260 million (upgraded to 275 million)

Number of financial services customers 120 million (upgraded to 130 million)

NC

Reduction in total GHG emissions from FY2020 baseline

HC

Female representation 50% female executives (except for Ethiopia)

FY2026 status



Contribution of new and digital services to service revenue 22.3% (FY2025: 21.4%)



EBITDA: 14.2%* (FY2025: 7.8%*)



ROCE: 27.5% (FY2025: 23.5%)



Smartphone penetration rate 68.6%



Leading network NPS in six of our eight markets measured



Leading network NPS in six of our eight markets measured



Connecting 237.3 million customers, including Safaricom



Financial services customers: 103.0 million (FY2025: 87.7 million)



We achieved a reduction of 78.6% in our scope 1 and 2 market-based emissions in FY2026 against a FY2020 baseline



42.3% of management and senior leadership roles are held by women (FY2025: 41.2%)

On track Behind

Note:

1. FY2025 GHG emissions and energy data has been restated due to improvements in accounting methodology for network sites.

