Our growth formula

Our growth potential is underpinned by a disciplined focus on operational agility, customer growth and sustained investment in network infrastructure and customer experience. This ensures we develop and deliver differentiated products and services that reinforce our market-leading positions.

Our momentum is further strengthened by our extensive distribution footprint and leadership position in the markets in which we operate – supported by rigorous cost management and commitment to value-enhancing partnerships and opportunities.

Milestone transactions – Maziv and the pending acquisition of a controlling stake in Safaricom – will further strengthen the Group's strategic positioning and growth platform. 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 targets once the transaction closes.

Our growth potential is evidenced by our existing medium-term targets for service revenue and EBITDA, and the introduction of a new target for Group OFCF of double-digit growth. In addition, our Vision 2030 customer ambition has been upgraded from 260 million to 275 million, with our financial services customer target also upgraded from 120 million to 130 million.

Maximising customer potential

We meet our customers' evolving digital and financial needs by delivering differentiated offerings, guided by our multi-product strategy, the System of Advantage. Our core mobile services – data and voice – remain the primary entry point to our ecosystem, supported by increased network coverage, smartphone penetration and data affordability. We enhance our customer proposition by scaling our beyond mobile services (digital and financial, fixed and IoT), and provide personalised experiences that enhance customer satisfaction and drive exceptional service levels by leveraging Big Data, AI, loyalty and CVM capabilities.

Key customer differentiators

- A clear and powerful purpose-led strategy
- A strong, aspirational brand with the best people and culture to support long-term differentiation and strategic delivery
- Leading network operator, complemented by continued investment in expanded coverage, advanced network technology and infrastructure resilience
- Best-in-class customer service support, enhanced by a proactive, digital-first customer experience
- Vertically integrated solutions for consumers and enterprises, acting as enablers of inclusion and economic growth
- Global enterprise relationships for pan-African service delivery
- Global best practice through our relationship with Vodafone
- Behaviour-driven, ecosystem-based loyalty programme to reward engagement and deepen customer relationships
- Robust sales and distribution engine to ensure strong commercial execution across all markets
- Advancing technology leadership by leveraging Big Data, AI and modern infrastructure to deliver superior and innovative solutions
- Personalised CVM offers to drive more upsell, increased active days and churn reduction in both consumer and business segments

Delivering on our EBITDA growth* ambition

As part of Vision 2030, we set out to deliver sustainable double-digit EBITDA growth. Following the strong commercial traction delivered in FY2026, we confirmed our double-digit growth outlook for Vodacom Group.

Vodacom
Strong commercial momentum

+

Safaricom
Kenya excellence and Ethiopia scale

=

Growth outlook
Well positioned to maintain and potentially accelerate growth

Critical success factors for operational leverage:

- Strong partnerships and sharing capabilities across Vodafone Group
- Fit-for-purpose IT platforms providing seamless integration
- Fit for growth programmes to drive efficiency and optimise costs across the Group

* Normalised basis of growth, which presents performance on a comparable basis.

Capitalising on earnings and free cash flow levers to deliver hard currency returns

Our double-digit EBITDA growth ambition reinforces our potential to deliver hard currency earnings growth. Although the earnings outcome remains subject to an ever-evolving operating context, we have identified four operational and financial levers to augment our hard currency growth potential.

1. **Lean and localised costs**
Ongoing initiatives to localise costs, e.g. Egypt's opex is around 85% local currency

2. **Disciplined investment into organic growth**
Supported by a capital intensity target of 13.5% to 14.5%, with an ambition of stable to improving ROCE (23.5% baseline)

3. **Optimising funding costs**
Supportive of earnings per share growth

4. **Scale financial services**
Attractive profit before tax FinTech margin due to lower capital intensity

Critical success factors for earnings visibility

- Treasury function to ensure the management of free cash flow, foreign exchange instruments and an optimal debt portfolio
- Optimising our assets, leveraging infrastructure sharing through establishing FibreCos and TowerCos across our markets
- Commercial excellence with dedicated management focus on new lines of business
- Digital skills, including AI and GenAI, at scale
- Where imports are required, we localise associated services and spend, boosting local economies