

Our value creation in practice

Our purpose – **to connect for a better future** – drives sustainable value creation across the six capitals and strengthens our long-term investment proposition.

Financial capital

FC

Group revenue of
R167.7 billion
increased 10.1%
(FY2025: R152.2 billion)



Free cash flow of
R21.8 billion
increased 20.1%
(FY2025: R18.2 billion)



Headline earnings per share (HEPS)
1 053 cents per share (cps)
increased 22.9%
(FY2025: 857cps)



ROCE of
27.5%
up 4.0ppts
(FY2025: 23.5%)



Normalised Group
service revenue
growth of
12.9%*

Normalised Group
EBITDA
growth of
14.2%*

Group EBITDA
R62.6 billion
representing a margin of
37.4% (FY2025: R55.5 billion)



Total dividend per share
735cps
increased 18.5%
(FY2025: 620cps)



Leverage at
1.0x
net debt to EBITDA
(FY2025: 0.9x)

Contributing to
public finances



Total contribution to public finances¹
R39.3 billion
(FY2025: R36.1 billion)

Direct tax

R12.3 billion
(FY2025: R11.2 billion)

Indirect tax

R20.2 billion
(FY2025: R16.9 billion)

Direct non-tax

R6.8 billion
(e.g. spectrum costs)
(FY2025: R8.0 billion)



Manufactured capital

MC



Total network sites
Group² 50 396 (FY2025: 47 911)

Group sites added²
5G sites 6 160 (FY2025: 787)
4G sites 3 041 (FY2025: 3 090)



R23.6 billion
capital investment in
network capacity and
resilience
(FY2025: R20.3 billion)



Leading networks across our
footprint, with
#1 network
Net Promoter Score (nNPS)
in six of our eight markets measured



806
rural sites added
in the year
(FY2025: 520 added)

Notes:

1. Total taxes borne, taxes collected on behalf of governments, and other payments to government. Does not include associates and JVs. Taxation per the income statement was R10.4 billion, with cashflow taxation paid R9.8 billion.
2. Including Safaricom

Social and relationship capital

SC



NPS
leadership in
six
of our eight
markets



101 628
Techstart certifications
awarded, reaching more than
400 000 youth
since 2024



Retained MSCI
ESG rating of
AAA
leader



Contributed to transformation
in South Africa:
Level 1 B-BBEE
(FY2025: Level 1)

R29.6 billion
spent on suppliers that are more
than 30% local women-owned

R2.9 billion
spent on suppliers that
are small businesses

Scaling Tech for
Good solutions
across agriculture,
education,
healthcare, energy
and water



Agriculture

9.9 million
small-scale registered farmers

Education

4.0 million
beneficiaries on e-learning
platforms and school
connectivity programmes

Healthcare

13.5 million
people served across
healthcare facilities through
digitalisation in Egypt

Energy

supported customers
in avoiding
3.6 million tCO₂e
of greenhouse gas (GHG)
emissions

Water

installed **147 600** smart
water meters in South Africa



Read more in our **Tax**
transparency report

Introduction

Welcome to our
reporting suite

The Board's support of
value creation

About this report

Our business and
footprint

Our material matters

**Our value creation
in practice**

Our governance

Our business

Our capitals
performance

Additional financial
information

Administration



Intellectual capital IC



Served a combined
237.3 million
customers across the Group²
(FY2025: 211.3 million)



Served
103.0 million
financial services customers²
(FY2025: 87.7 million)



35.0 million
app users across
the Group²



Secured spectrum and licences

Egypt: Purchased 20 MHz of 1800 MHz spectrum
and secured a 5G licence

Tanzania: Acquired 50 MHz of 3 700 MHz spectrum

DRC: Finalised a 20-year technology-neutral
unified licence

Kenya: Secured licence and spectrum for 25 years



Natural capital NC



Continue to make progress
towards ambitious goal of
achieving net zero
greenhouse gas (GHG)
emissions for own
operations by FY2035



Percentage of
renewable energy
consumption
increased to

63%
including on-site,
power purchase
agreements (PPAs)
and renewable energy
certificates (RECs)
(FY2025: 62%)¹



1 294 tonnes of
network equipment
sent to certified
recyclers (FY2025:
786 tonnes)



Maintained
ISO 50001
certification
across all OpCos

79% decrease in scope 1 and 2
market-based GHG emissions from
FY2020 baseline

Human capital HC



Paid
R11.1 billion
to 17 427 employees
(FY2025: R10.4 billion)



42.3%²
of management and
senior leadership roles
are held by women, up
from 41.2%²

Engagement
Index
87%



Purpose
Index
91%



Ranked as
Africa's
#1
employer
by the Top
Employers
Institute

Diversity leader in South Africa

	Vodacom South Africa	Vodacom Group
Black employees	83% (FY2025: 81%)	81% (FY2025: 78%)
Black Board members	80% (FY2025: 80%)	50% (FY2025: 50%)
Black female Board members	60% (FY2025: 60%)	25% (FY2025: 25%)

Notes:

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

Introduction

Welcome to our
reporting suite

The Board's support of
value creation

About this report

Our business and
footprint

Our material matters

**Our value creation
in practice**

Our governance

Our business

Our capitals
performance

Additional financial
information

Administration

