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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.

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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.

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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

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