



**SAFARICOM PLC**

# RESULTS BOOKLET

**UNAUDITED RESULTS FOR  
THE SIX MONTHS ENDED  
30<sup>TH</sup> SEPTEMBER 2025**



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## Key Highlights

### Safaricom Kenya Performance



Service revenue grew  
**9.3% YoY to KShs 193,997.0Mn**



Net Income grew  
**22.6% to KShs 58,243.0Mn**



Connectivity revenue grew  
**5.3% to KShs 96,166.8Mn**



Operating Free Cash Flow fell by  
**11.5% to KShs 71,324.9Mn**



M-PESA revenue grew  
**14.0% YoY to KShs 88,055.8Mn**



One-month Active Customers grew  
**7.5% YoY to 37.92Mn**



Fixed Service and IoT Revenue grew  
**9.5% YoY to KShs 9,774.3Mn**



One-month Active M-PESA Customers grew  
**13.3% YoY to 37.91Mn**



EBIT grew  
**13.1% to KShs 89,534.3Mn**



One-month Active ARPU grew  
**0.8% to KShs 856.59**

### Safaricom Telecommunications Ethiopia (STE) Performance



Service revenue grew  
**136.0% YoY to KShs 6,187.0Mn**



Mobile data revenue grew  
**102.2% YoY to KShs 4,128.0Mn**



Voice revenue grew  
**328.5% YoY to KShs 1,368.7Mn**



Mobile incoming revenue grew  
**133.7% YoY to KShs 325.3Mn**



M-PESA revenue fell  
**45.6% YoY to KShs 8.7Mn**



Messaging revenue grew  
**210.3% YoY to KShs 74.2Mn**



Fixed service & IoT revenue grew  
**400.0% to KShs 93.0Mn**



Three-month active customers grew  
**83.7% to 11.15Mn**



One-month active customers grew  
**90.0% to 8.51Mn**

### Safaricom Group Performance



Service revenue grew  
**11.1% YoY to KShs 199,865.2Mn**



Connectivity revenue grew  
**8.8% to KShs 102,114.3Mn**



M-PESA revenue grew  
**14.0% YoY to KShs 88,064.5Mn**



Fixed Service and IoT revenue grew  
**10.0% YoY to KShs 9,686.4Mn**



Three-Month Active Customers grew  
**19.7% YoY to 62.27Mn**



One-Month Active Customers grew  
**16.8% YoY to 46.44Mn**





## Dr. Peter Ndegwa, CBS Safaricom PLC CEO commented:

The first half of the financial year 2025/2026 was a period of reflection, renewal, and reset. We operated in a challenging environment marked by intensified competition and evolving regulatory dynamics. Despite these headwinds, our commitment to resilience remained unwavering as we continued to serve our customers with dedication and agility.

Throughout this period, we stayed focused on our purpose of Transforming Lives, leveraging innovation to drive sustainable growth. Our strategic efforts were anchored in delivering value to our customers, strengthening our brand promise, and positioning Safaricom for long-term impact across the markets we serve.

During this period, we geared towards our Silver Jubilee marking key milestones including 18 years of M-PESA, and 15 years of the foundation wing of the mobile money business.

## Operating Environment

We operated in a challenging environment across Kenya and Ethiopia, marked by intensified competition and evolving regulatory frameworks. In Kenya, easing inflation and lower interest rates signalled gradual economic stability. However, high living costs and constrained consumer spending continued to strain households. MSMEs faced persistent challenges including high operational costs, limited access to credit, and market constraints. Despite these pressures, ongoing monetary policy interventions aim to support resilience and recovery.

In Ethiopia, we navigated macroeconomic headwinds such as currency depreciation and inflation. In the aftermath of the pandemic and the internal regional conflicts, the country is now moving forward towards macroeconomic stabilisation. All the key macroeconomic indicators are on a positive path.

## Safaricom Ethiopia

The Ethiopia business continues to demonstrate encouraging momentum as we deepen our presence and relevance in one of Africa's most promising markets. The steady expansion of our network strengthened partnerships with local agents and distributors, and a clear focus on financial inclusion are driving strong customer engagement. We are seeing positive shifts in brand perception and ecosystem collaboration, which give us confidence that Safaricom Ethiopia is on a sustainable path to scale. Our priority remains to invest prudently, build local talent, and contribute to Ethiopia's broader digital transformation journey.

### A Milestone of 25 Years

As Safaricom marked 25 years of transforming lives, we celebrated key milestones including M-PESA turning 18, the M-PESA Foundation reaching 15 years, and Safaricom Business marking its 15th anniversary. These moments offered an opportunity to reconnect with our customers and recommit to a future defined by innovation, inclusion, and shared prosperity. Each milestone reflects our journey of purpose and impact, reinforcing our dedication to empowering communities and driving meaningful change. Our Silver Jubilee is a pivotal moment in Kenya's digital evolution from a voice provider in 2000 to a technology and mobile financial services ecosystem connecting over 60 million customers. Through inclusion, empowerment, and innovation, we have contributed to economic and social progress across the country. This milestone inspires us to shape the next 25 years of connectivity, commerce, and financial inclusion across Africa, building on our legacy and expanding our impact.

### Business Performance

During this period, we maintained sharp focus on delivering scalable tech solutions that meet the evolving needs of our customers. We continued to drive broader 4G adoption, targeting 50% of users consuming at least 1GB monthly to support broadband and digital content growth. In Ethiopia, we gained strong traction, surpassing key customer milestones and expanding our 4G network now covering 55% of the country. The launch of Fintech 2.0 in Kenya, an upgraded M-PESA platform, introduced AI-powered financial services and real-time fraud detection, enhancing scalability, reliability, and reinforcing our commitment to innovation, financial inclusion, and regional expansion.

We also deepened our community engagement through initiatives that empower youth and support economic empowerment. Chapa Dimba combined football talent development with financial and digital literacy, education support, and community outreach, with the All-Star team spending 10 days at a high-level training camp in Spain. Products like B-Live offered flexible, affordable internet access tailored to youth, creators, and hustlers. Additionally, 'Ofa Ya Boda Boda' and 'Bundle Ya Deree' extended support to boda boda (motorcycle taxi) riders and taxi drivers, offering connectivity, insurance, fuel discounts, and financial literacy. This reflects our inclusive approach to innovation and social impact.

### Purpose Driven Foundation Initiatives & ESG

We continued to connect deeply with the communities we served, guided by our purpose of transforming lives. During this period our commitment to society remains central to our operations, reflected in the impact of the Safaricom and M-PESA Foundations, which supported over one million lives through strategic investments in health, education, economic empowerment, environmental conservation, and water access. Flagship programmes such as Ndoto Zetu, Pamoja Initiative, and Citizens of the Future have driven community transformation, school modernization, and youth skills development. Scholarship and TVET initiatives have targeted vulnerable learners, enhancing employability across counties.

In health, maternal and child outcomes improved through Uzazi Salama, while Free Medical Camps and telemedicine expanded access to care. Our environmental efforts focused on Kakamega Forest and Roan Antelope recovery, while the WASH programme enhanced water resilience in ASAL regions. Economic empowerment was advanced through Wezesha Agri and Wezesha Mama, supporting youth and women with training, grants, and digital tools. These initiatives, alongside sporting programmes like Chapa Dimba, which combine talent development with financial literacy and education, reflect our inclusive approach to innovation, strategic partnerships, and brand storytelling rooted in purpose and impact.

## Resilient H1 FY26 Performance with Guidance Maintained

We are pleased to report a resilient performance in the first half of FY26, delivered against a backdrop of persistent macroeconomic challenges. Our operations in both Kenya and Ethiopia continued to demonstrate strong commercial momentum, reinforcing confidence in our strategic direction.

During the period, we remained focused on our overarching goal to scale technology solutions as we work towards becoming Africa's leading purpose-led technology company by 2030. This ambition is reflected in our continued investment in customer innovation and the delivery of relevant, impactful products and services.

In Kenya, we sustained robust performance, while in Ethiopia we marked a major milestone with the launch of M-PESA in August 2023—an important step in unlocking scalable growth opportunities in new markets. These achievements underscore our commitment to protecting shareholder value and driving long-term growth across the Group.

We are maintaining our Group FY26 guidance. Group EBIT is expected to remain in the range of KShs 144Bn – 150Bn, with Group Capex between KShs 72Bn – 78Bn.

We remain confident in our ability to deliver on our strategic priorities for the full year and continue to build a resilient, future-ready business.

## Looking Ahead

As we move into the second half of FY26, we remain firmly anchored to our ambition of becoming Africa's leading purpose-led technology company by 2030. This vision continues to guide our strategy, as we scale innovative solutions and deliver immersive experiences across our ecosystem.

Our focus remains on launching transformative products, elevating customer service, and executing impactful marketing campaigns that resonate with our diverse customer base. We are also deepening strategic partnerships with organizations that share our values, enabling us to accelerate growth in new markets and extend our reach beyond Kenya and Ethiopia.

We are committed to delivering seamless, secure, and always-on digital experiences. As we strengthen our position as the financial services partner of choice for individuals, enterprises, and the public sector, we continue to enhance our digital ecosystem to meet evolving customer needs.

We believe our business is well-positioned to unlock economic potential in Kenya and Ethiopia, address societal challenges, and advance financial inclusion and health outcomes in both markets.

We are grateful to our Board, management, staff, business partners, regulators, and the Governments of Kenya and Ethiopia for their continued support. Above all, we thank our customers, who remain at the heart of everything we do.



## Dilip Pal, Safaricom PLC CFO commented:

### Business Review – Group

We are pleased to report a strong performance for the first half of FY26, reflecting the Group's resilience and strategic focus amidst a dynamic operating environment. Group Service Revenue grew by 11.1% YoY to KShs 199.87 billion, driven by robust growth in M-PESA and mobile data. Our customer base expanded significantly, with total Group three-month active customers rising by 19.7% to 62.27 million, and one-month active customers increasing by 16.8% to 46.44 million.

Safaricom Kenya sustained its market leadership, holding a 65.1% GSM customer market share as of June 2025, according to the Communications Authority of Kenya. In Ethiopia, the Birr depreciated by 16.9% against the US Dollar in HY26 to 146.41 as at 30 September 2025. We also recorded a higher Birr depreciation to the Euro by 33.0% to 172.43 in the same period. This FX impact has been reflected in our consolidated financial statements. Notably, Ethiopia is no longer classified as a hyperinflationary economy under IAS 29 as of 30 June 2025, following a sustained decline in inflation indicators. This marks a significant step toward macroeconomic stability in Ethiopia and the end of hyperinflationary accounting for our Ethiopian operations, save for residue effects that will unwind over time.

### Business Review – Kenya

#### 1. Financial Services/M-PESA

M-PESA revenue rose by 14.0% YoY to KShs 88.06Bn, driven by a 26.5% YoY increase in transaction volumes to 21.87Bn and a 5.0% YoY growth in transaction value to KShs 20.21Trn. Chargeable transactions per active one-month customer rose by 3.5% YoY to 38.69, while ARPU declined marginally by 0.3% YoY to KShs 388.29. The number of one-month active customers grew by 13.3% YoY to 37.91Mn, and M-PESA agents surged by 20.0% YoY to 319.33k.

The merchant network continues to expand, with Lipa Na M-PESA active merchants increasing by 32.2% YoY to 870.74k, while Pochi tills surged by 72.6% YoY to 1.50Mn. In May, we introduced Taasi, a suite of short-term credit products including Taasi Till and Taasi Pochi offering instant loans ranging from KShs 1,500 to KShs 250,000 to merchants using M-PESA Business Tills and Pochi la Biashara. This initiative is designed to enhance financial inclusion and support MSME growth, with M-PESA now contributing 45.4% of total service revenue in Kenya.

#### 2. Connectivity Business

Safaricom's Connectivity Business continues to be a cornerstone of the company's growth, with the first half of FY26 marking a pivotal shift in how Kenyans connect, communicate, and access information. Connectivity revenue grew by 5.3% to KShs 96.2Bn, being the largest contributor to service revenue at 49.6%. The period saw mobile data solidify its position as the primary engine



of connectivity revenue growth accounting for 41.9% of the total. While voice revenue remain significant—contributing 41.3% of connectivity revenue—the segment experienced a modest 2.1% decline, mirroring global trends as customers shift toward data-driven communication. Messaging revenue, at 5.7% (KShs 5.5 billion), also declined by 11.7%, highlighting the changing preferences of a digitally savvy population. Other areas, such as content and value-added services, showed strong momentum. Content revenue grew by 9.4% to KShs 1.2Bn. Mobile incoming revenue also increased by 18.2% to KShs 4.4Bn, underscoring the broadening base of our connectivity ecosystem.

## ● Mobile Data

Mobile data revenue grew by 13.4% YoY to KShs 40.32Bn, driven by increased usage per customer. Average data consumption per chargeable subscriber rose by 20.6% YoY to 4.85GBs, while the rate per MB declined by 11.7% YoY to 5.64 cents, reflecting enhanced affordability through targeted CVM initiatives. In mid July 2025, Safaricom launched the B-Live time-based data promotion, running until October 13, 2025. This campaign offers internet access for a fixed duration, shifting from traditional volume-based bundles. It aligns with our Vision 2030 by delivering personalized, tech-enabled solutions that deepen customer engagement and accelerate our transition to a digital-first, purpose-led TechCo.

Customer and device growth continued to support data expansion. One-month active customers increased by 10.6% YoY to 31.88Mn, while distinct bundle users rose by 8.4% YoY to 22.51Mn. The number of smartphone devices grew by 16.2% YoY to 28.73Mn, with 4G devices increasing by 26.9% YoY to 24.39Mn, and 49.3% of customers using more than 1GB monthly. As infrastructure investment progresses, 5G devices on the network rose by 55.9% YoY to 1.30Mn. Overall, mobile data now accounts for 20.8% of service revenue in Kenya, underscoring its growing contribution to service revenue.

## ● Voice and Messaging

Voice revenue fell by 2.1% YoY to KShs 39.72Bn. We continue to enhance affordability through our revamped customer value propositions. During the period outgoing rate per minute declined by 10.2% YoY to KShs 1.03 while usage increased as minutes of use per subscriber grew 4.5% YoY to 207.16. One-month active customers grew by 6.2% YoY to 30.22Mn. Messaging revenue fell by 11.7% YoY to KShs 5.48Bn as messages per subscriber declined by 22.6% YoY to 128.38. Voice and messaging revenue are now 23.3% of total service revenue for Kenya.

## 3. Fixed Service & IoT

Fixed Service & IoT revenue continued its upward trajectory, growing 9.5% to KShs 9.8 billion in H1 FY26. This growth is attributed to increased connections, enhanced value propositions, and the company's focus on delivering reliable, high-quality services. Growth in Fixed & IoT business is supported by a diverse product mix, including FTTH (Fiber to the Home), FTTB (Fiber to the Business), wholesale, and IoT solutions.

Fixed service and wholesale transit revenue rose by 8.9% YoY to KShs 9.20Bn, supported by strong growth in Consumer revenue, which increased by 16.3% YoY to KShs 4.31Bn, and a 3.1% YoY uplift in Enterprise fixed revenue to KShs 4.89Bn. The number of FTTH customers grew by 35.1% YoY to 355.18k, with FTTH penetration reaching 77.1%. Homes connected rose by 46.9% YoY to 615.58k, while homes passed increased by 24.7% YoY to 798.91k, reflecting increased connections and infrastructure expansion. On the enterprise side, fixed business customers grew by 16.7% YoY to 77.20k, driven by increased demand for reliable connectivity among SMEs and corporates. According to the June 2025 Sector Statistics Report by the Communications Authority, our market share in the fixed internet segment stood at 34.3%. Together, FTTH and fixed enterprise services now contribute 4.7% to Safaricom Kenya's total service revenue, underscoring their growing role in supporting digital transformation across households and businesses. IoT revenue grew 19.8% in the period to KShs 571.05Mn while IoT customers grew 10.8% YoY to 1.81Mn.

## ● Bottom-line Performance

Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA) rose by 10.6% YoY to KShs 113.8Bn while Earnings Before Interest Tax (EBIT) grew by 13.1% YoY to KShs 89.53Bn during the period.

Net income grew by 22.6% YoY to KShs 58.24Bn primarily driven by strong performance in M-PESA and mobile data, supported by sustained growth in customer numbers, increased usage and efficient monetization. Reduced interest rates also boosted our performance due to lower financing costs. These segments continue to benefit from affordability initiatives, rising smartphone penetration, and strategic diversification into financial services.

## Business Review – Ethiopia

### ● Service Revenue

Service revenue more than doubled to KShs 6.19Bn, supported by strong momentum in customer acquisition and increased usage. Revenue mix in Safaricom Ethiopia continues to evolve with Mobile data contributing 66.7% of the total, voice at 22.1% and the balance of 11.2% coming from Messaging, M-PESA, Fixed Service and Incoming revenue. The number of 90-day active customers surged by 83.7% YoY, crossing the 11Mn mark to reach 11.15Mn, while one-month active customers rose by 90.0% YoY to 8.51Mn. We are encouraged by accelerated momentum on customer acquisition in Ethiopia.

### ● Voice and Messaging

Voice revenue quadrupled to KShs 1.37Bn, driven by increased customer activity and sustained growth in the customer base. One-month active voice customers grew by 95.5% to 6.98Mn, while 90-day active voice customers rose by 85.1% YoY to 9.57Mn. Usage also expanded significantly, with minutes of use increasing by 50.1% YoY to 145.78, and ARPU improving by 14.7% YoY to KShs 34.51, reflecting deeper customer engagement.

Messaging revenue tripled to KShs 74.15Mn, supported by a sharp rise in active SMS users. One-month active SMS customers increased by 78.6% YoY to 3.34Mn, while 90-day active SMS customers grew by 82.4% YoY to 5.74Mn. Additionally, SMS usage per subscriber rose by 34.7% YoY to 24.95, indicating stronger adoption of messaging services across the network.

### ● Mobile Data

Mobile data revenue doubled to KShs 4.13Bn, driven by increased customer usage, strong growth in the subscriber base, and enhanced smartphone penetration initiatives. The number of one-month active mobile data customers grew by 83.1% YoY to 6.41Mn, while 90-day active data customers surged by 81.0% YoY to 8.87Mn. Usage per subscriber remained robust, rising by 2.4% YoY to 6.72GB, with ARPU standing at KShs 119.01, reflecting improved engagement and value delivery.

Overall, mobile data now contributes 66.7% to service revenue in Ethiopia, underscoring its central role in driving growth and digital inclusion. The performance reflects Safaricom's continued investment in network expansion, device accessibility, and compelling data offerings tailored to evolving customer needs.

### ● Fixed Service and Wholesale Transit Revenue

Fixed service and wholesale transit revenue rose by 400.0% YoY to KShs 93.0Mn, supported by increased connections.

*Detailed financials for the Group including separate disclosures of our Kenya and Ethiopia business operations are included in this booklet for your review.*

## 1. PERFORMANCE INDICATORS

### a. Safaricom Group

Key Performance Indicators	HY26	HY25	% Change
90-day total active customers (Mn)	62.27	52.01	19.7%
90-day active total customer ARPU*	556.09	605.63	(8.2%)
One month active customers (Mn)	46.44	39.75	16.8%
One month active customer ARPU*	731.17	786.52	(7.0%)
Churn (%)	38.22%	39.32%	1.1ppt
<b>Connectivity KPIs</b>			
One month active customers (Mn)	45.98	39.35	16.8%
One month active voice customers (Mn)	37.19	32.03	16.1%
One month active messaging customers (Mn)	27.12	22.79	19.0%
One month active mobile data customers (Mn)	38.29	32.33	18.4%
One month active customer ARPU*	373.57	413.45	(9.6%)
One month active voice customer ARPU*	188.48	220.52	(14.5%)
One month active messaging customer ARPU*	32.43	41.80	(22.4%)
One month active chargeable mobile data ARPU*	248.97	256.50	(2.9%)
<b>M-PESA</b>			
Number of M-PESA agents	322,216	269,231	19.7%
Merchants (Mn)	2.39	1.53	56.1%
Lipa na M-PESA active merchants (k)	894.26	665.32	34.4%
Number of Pochi tills (k)	1,500.36	869.02	72.6%
One month active M-PESA customers (Mn)	39.82	33.98	17.2%
One month active M-PESA ARPU*	375.13	384.06	(2.3%)
Chargeable transaction per one month active customers	37.44	36.92	1.4%
Merchant overdraft customers	43,679	52,272	(16.4%)
M-PESA Visa Card active customers	245,360	172,908	41.9%
Wealth Management Assets Under Management (AUM) (KShs Bn)	15.06	2.17	>100.0%
Value transacted (KShs Trn)**	21.52	20.87	3.1%
Volume transacted (Bn) **	20.94	17.18	21.9%
<b>Mobile Data</b>			
Distinct bundle users (Mn)	22.51	20.76	8.4%
One month active chargeable mobile data customers (Mn)	31.37	27.00	16.2%
Data customers using >1GB (Mn)	12.92	10.87	18.9%
Usage per chargeable mobile data subscriber (MBs)	5,339.52	4,397.36	21.4%
<b>Fixed Service</b>			
FTTH Home customers	355,175	262,854	35.1%
FTTH ARPU*	2,298	2,421	(5.1%)
Homes passed	798,914	640,776	24.7%
Activity rate (active customers/homes connected)	77.1%	65.4%	11.7ppt
Fixed Enterprise customers	77,198	66,156	16.7%
Fixed Enterprise ARPU*	9,574	10,778	(11.2%)
<b>Base Stations</b>			
2G base stations	7,377	6,730	9.6%
3G base stations	7,373	6,727	9.6%
4G base stations	10,647	9,680	10.0%
5G base stations	1,859	1,497	24.2%

\* Average Revenue Per User (ARPU) is in KShs.

\*\* HY25 numbers are restated to exclude operational/backend non-chargeable transaction

## b. Safaricom Kenya

Key Performance Indicators	HY26	HY25	% Change
90-day total active customers (Mn)	51.12	45.94	11.3%
90-day active total customer ARPU*	648.46	655.87	(1.1%)
One month active customers (Mn)	37.92	35.27	7.5%
One month active customer ARPU*	856.59	849.85	0.8%
Churn (%)	25.81%	29.56%	3.8ppt
<b>Connectivity KPIs</b>			
One month active customers (Mn)	37.54	34.92	7.5%
One month active voice customers (Mn)	30.22	28.46	6.2%
One month active messaging customers (Mn)	23.78	20.92	13.7%
One month active mobile data customers (Mn)	31.88	28.83	10.6%
One month active customer ARPU*	428.91	441.71	(2.9%)
One month active voice customer ARPU*	222.72	239.84	(7.1%)
One month active messaging customer ARPU*	36.49	43.19	(15.5%)
One month active chargeable mobile data ARPU*	280.31	263.25	6.5%
<b>M-PESA</b>			
Number of M-PESA agents	319,330	266,071	20.0%
Merchants (Mn)	2.37	1.53	55.2%
Lipa na M-PESA active merchants (k)	870.74	658.67	32.2%
Number of Pochi tills (k)	1,500.36	869.02	72.6%
One month active M-PESA customers (Mn)	37.91	33.46	13.3%
One month active M-PESA ARPU*	388.29	389.27	(0.3%)
Chargeable transaction per one month active customers	38.69	37.37	3.5%
Merchant overdraft customers	43,679	52,272	(16.4%)
M-PESA Visa Card active customers	245,360	172,908	41.9%
Wealth Management Assets Under Management (AUM) (KShs Bn)	15.06	2.17	>100.0%
Value transacted (KShs Trn)**	20.21	19.24	5.0%
Volume transacted (Bn) **	21.87	17.28	26.5%
<b>Mobile Data</b>			
Distinct Bundle users (Mn)	22.51	20.76	8.4%
One month active chargeable mobile data customers (Mn)	24.96	23.50	6.2%
4G Handsets	24.39	19.22	26.9%
Data customers using >1GB (Mn)	12.92	10.87	18.9%
Usage per chargeable mobile data subscriber (MBs)	4,968.18	4,120.13	20.6%
<b>Fixed Service</b>			
FTTH Home customers	355,175	262,854	35.1%
FTTH ARPU*	2,298	2,421	(5.1%)
Homes passed*	798,914	640,776	24.7%
Activity rate (active customers/homes connected)	77.1%	65.4%	11.7ppt
Fixed Enterprise customers	77,198	66,156	16.7%
of which LTE	19,365	23,544	(17.7%)
Fixed Enterprise ARPU*	9,574	10,778	(11.2%)
of which LTE	2,944	3,395	(13.3%)
<b>Base Stations</b>			
2G base stations	7,377	6,730	9.6%
3G base stations	7,373	6,727	9.6%
4G base stations	7,341	6,672	10.0%
5G base stations	1,859	1,497	24.2%

\*Average Revenue Per User (ARPU) is in KShs.

\*\* HY25 numbers are restated to exclude operational/backend non-chargeable transaction



## c. Safaricom Telecommunications Ethiopia (STE)

Key Performance Indicators	HY26	HY25	% Change
90-day active customers (Mn)	11.15	6.07	83.7%
90-day active total customer ARPU*	102.70	142.77	(28.1%)
90-day active total customer ARPU (ETB)	107.98	80.32	34.4%
One month active customers (Mn)	8.51	4.48	90.0%
One month active customer ARPU*	132.00	189.38	(30.3%)
One month active customer ARPU (ETB)	138.59	106.36	30.3%
<b>Connectivity KPIS</b>			
One month active customers (Mn)	8.42	4.44	89.6%
One month active customer ARPU*	129.83	187.03	(30.6%)
One month active customer ARPU (ETB)	136.40	105.07	29.8%
<b>Voice</b>			
90-day active total customers (Mn)	9.57	5.17	85.1%
One month active voice customers (Mn)	6.98	3.57	95.5%
One month active voice customer ARPU*	34.51	30.10	14.7%
One month active voice customer ARPU (ETB)	36.29	16.46	120.5%
<b>M-PESA</b>			
Total one month active M-PESA merchants	30,721	12,092	154.1%
90-day M-PESA customers (Mn)	3.35	1.22	>100.0%
30-day M-PESA customers (Mn)	1.91	0.52	>100.0%
Value transacted (KShs Bn)	11.74	10.94	7.3%
Volume transacted (Mn)	84.74	86.50	(2.0%)
<b>Mobile Data</b>			
90-day active total customers (Mn)	8.87	4.90	81.0%
One month active mobile data customers (Mn)	6.41	3.50	83.1%
Usage per chargeable mobile data subscriber (MBs)**	6,879.37	6,718.85	2.4%
One month active chargeable data ARPU*	119.01	199.91	(40.5%)
One month active chargeable data ARPU (ETB)	124.86	112.71	10.8%
<b>Messaging</b>			
90-day active total customers (Mn)	5.74	3.15	82.4%
One month active messaging customers (Mn)	3.34	1.87	78.6%
One month active messaging customer ARPU*	3.93	7.13	(44.9%)
One month active messaging customer ARPU (ETB)	4.14	2.39	73.2%
<b>Base Stations</b>			
2G/3G/4G base stations	3,306	3,008	9.9%

\*Average Revenue Per User (ARPU) is in KShs (HY25 numbers excludes hyperinflationary impact). Conversion of ETB to KShs at an average exchange rate of KShs 0.9553 to ETB in HY26 (HY25: 1.903)

\*\*To convert to GBs, divide by 1,024.

## 2. FINANCIAL STATEMENTS

### a. Consolidated statement of comprehensive income

KShs Mns	Note	Group		Company	
		HY26	HY25	HY26	HY25
Connectivity revenue	3.B.a	102,114.3	93,876.0	96,142.5	91,293.3
M-PESA revenue		88,064.5	77,238.3	86,212.1	75,555.2
<b>Mobile Service Revenue</b>		<b>190,178.8</b>	<b>171,114.3</b>	<b>182,354.6</b>	<b>166,848.5</b>
Fixed Service & IoT Revenue	3.B.b	9,686.4	8,809.6	9,774.3	8,929.1
<b>Service Revenue</b>		<b>199,865.2</b>	<b>179,923.8</b>	<b>192,128.9</b>	<b>175,777.6</b>
Handset revenue and other revenue		2,603.3	7,813.3	2,440.1	7,587.7
Other income		2,239.7	1,684.8	4,436.0	4,113.3
<b>Total Revenue</b>		<b>204,708.2</b>	<b>189,421.9</b>	<b>199,005.0</b>	<b>187,478.6</b>
Direct costs	3.B.c	(50,790.2)	(49,512.6)	(47,219.5)	(47,495.8)
Expected credit losses on financial assets		(2,508.9)	(4,589.7)	(2,702.6)	(4,776.9)
<b>Contribution margin</b>		<b>151,409.1</b>	<b>135,319.6</b>	<b>149,082.9</b>	<b>135,205.9</b>
<i>Contribution margin %</i>		74.0%	71.4%	74.9%	71.8%
Other operating expenses	3.B.d	(50,121.1)	(60,248.9)	(34,575.4)	(31,780.9)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>101,288.0</b>	<b>75,070.7</b>	<b>114,507.5</b>	<b>103,452.0</b>
<i>EBITDA margin %</i>		49.5%	39.6%	57.5%	54.6%
Depreciation & amortisation		(36,074.4)	(32,866.2)	(24,260.8)	(23,701.0)
<b>Operating profit (EBIT)</b>		<b>65,213.5</b>	<b>42,204.5</b>	<b>90,246.7</b>	<b>79,724.0</b>
<i>Operating profit margin %</i>		31.9%	22.3%	45.3%	41.8%
Net finance cost		(9,891.8)	(10,914.0)	(5,477.9)	(7,561.9)
Share of loss of associate & joint venture		(81.9)	(871.7)	(166.0)	(915.8)
Hyperinflationary monetary gain		-	3,440.4	-	-
<b>Profit before income tax</b>		<b>55,239.8</b>	<b>33,859.2</b>	<b>84,602.9</b>	<b>71,246.1</b>
Income tax expense		(26,049.9)	(23,847.1)	(25,507.4)	(23,185.9)
<b>Profit after tax</b>		<b>29,189.9</b>	<b>10,012.1</b>	<b>59,095.5</b>	<b>48,060.2</b>
<b>Attributable to:</b>					
Equity holders of the parent		42,780.0	28,117.2	59,095.5	48,060.2
Non-controlling interests		(13,590.1)	(18,105.1)	-	-
<b>Profit for the period</b>		<b>29,189.9</b>	<b>10,012.1</b>	<b>59,095.5</b>	<b>48,060.2</b>
<b>Basic and diluted earnings per share (EPS)*</b>		<b>1.07</b>	<b>0.70</b>	<b>1.47</b>	<b>1.20</b>
<b>Profit for the period</b>		<b>29,189.9</b>	<b>10,012.1</b>	<b>59,095.5</b>	<b>48,060.2</b>
<b>Other comprehensive income/(loss) for the period:</b>					
<i>Items that will subsequently be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations**		(14,022.8)	(148,241.0)	-	-
<b>Other comprehensive loss for the period</b>		<b>(14,022.8)</b>	<b>(148,241.0)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>15,167.1</b>	<b>(138,228.9)</b>	<b>59,095.5</b>	<b>48,060.2</b>
<b>Attributable to:</b>					
Equity holders of the parent		35,295.8	(48,482.3)	59,095.5	48,060.2
Non-controlling interests		(20,128.7)	(89,746.6)	-	-
<b>Total comprehensive income/(loss) for period</b>		<b>15,167.1</b>	<b>(138,228.9)</b>	<b>59,095.5</b>	<b>48,060.2</b>

\*EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares issued in the year.

\*\* These components of other comprehensive income do not attract any tax.

Effective 30th June 2025, Ethiopia is no longer classified as a hyperinflationary economy under IAS 29, following a sustained decline in inflation indicators. As a result, Safaricom will discontinue reporting under the hyperinflationary accounting standard (IAS 29) for its Ethiopian operations going forward.

## b. Consolidated statement of financial position

KShs Mns	Group		Company	
	30-Sep-25 Unaudited	31-Mar-25 Audited	30-Sep-25 Unaudited	31-Mar-25 Audited
<b>Non-current assets</b>				
Deferred income tax	20,092.3	18,882.0	20,089.0	18,881.3
Property and equipment	250,918.0	247,200.9	174,880.1	160,804.3
Indefeasible rights-of-use	3,018.3	3,210.6	3,018.3	3,210.6
Investment properties	960.0	960.0	960.0	960.0
Intangible assets	95,181.0	111,455.8	29,714.4	31,227.9
Right of use assets	37,926.8	38,749.6	23,500.6	20,900.1
Investment in subsidiaries	-	-	136,752.3	128,492.5
Investment in associates and joint venture	6,964.8	7,046.7	6,768.6	6,934.6
Restricted cash	957.3	998.6	957.3	998.6
Deferred restricted cash asset	121.6	183.3	121.6	183.3
Contract assets	2,873.4	2,547.5	1,406.2	1,242.9
Loan receivable from subsidiary	-	-	253.3	396.2
	<b>419,013.5</b>	<b>431,235.0</b>	<b>398,421.8</b>	<b>374,232.3</b>
<b>Current assets</b>				
Inventories	1,842.8	2,937.0	1,313.4	2,208.0
Trade and other receivables	47,451.4	43,739.3	39,360.2	33,919.0
Net cash and cash equivalents	30,204.1	29,995.7	14,216.8	15,908.3
Restricted cash - letter of credit	779.4	456.9	-	-
Contract assets	8,337.5	6,351.2	8,271.6	6,280.4
Mobile financial deposit	966.0	569.1	-	-
	<b>89,581.2</b>	<b>84,049.2</b>	<b>63,162.0</b>	<b>58,315.7</b>
<b>Total assets</b>	<b>508,594.7</b>	<b>515,284.2</b>	<b>461,583.9</b>	<b>432,548.0</b>
<b>Equity</b>				
Share capital	2,003.3	2,003.3	2,003.3	2,003.3
Share premium	2,200.0	2,200.0	2,200.0	2,200.0
Retained earnings	194,395.5	153,881.8	277,611.6	218,516.1
Other reserves	(14,200.4)	(6,432.3)	-	-
Proposed dividend	-	26,042.5	-	26,042.5
<b>Equity attributable to equity holders of the parent</b>	<b>184,398.4</b>	<b>177,695.3</b>	<b>281,814.9</b>	<b>248,761.9</b>
Non-controlling interests	31,237.4	46,325.8	-	-
<b>Total equity</b>	<b>215,635.8</b>	<b>224,021.1</b>	<b>281,814.9</b>	<b>248,761.9</b>
<b>Non-current liabilities</b>				
Borrowings	61,262.8	64,744.4	24,000.0	39,955.3
Lease liabilities	43,235.3	45,626.2	23,463.5	20,890.8
Payables and accrued expenses	19,772.1	20,464.5	0.0	2,878.5
Provisions	3,958.8	3,874.6	3,333.7	3,170.4
Contract liabilities	1,917.4	1,521.1	1,917.4	1,521.1
Financial guarantees liability	-	-	493.0	614.5
	<b>130,146.4</b>	<b>136,230.8</b>	<b>53,207.6</b>	<b>69,030.6</b>
<b>Current liabilities</b>				
Current income tax	1,122.6	2,257.5	1,149.7	2,042.0
Dividend payable	1,216.7	1,499.9	1,216.7	1,499.9
Shareholder loan	-	404.0	-	-
Borrowings	55,807.7	42,686.0	50,088.4	40,499.0
Lease liabilities	10,753.7	6,336.8	6,201.7	5,780.6
Payables and accrued expenses	76,957.3	84,571.5	52,812.6	48,962.1
Provisions	5,109.8	5,220.1	5,109.8	5,220.1
Mobile financial deposit payable	966.0	569.1	-	-
Contract liabilities	10,878.7	11,487.4	9,982.5	10,751.8
	<b>162,812.5</b>	<b>155,032.3</b>	<b>126,561.4</b>	<b>114,755.5</b>
<b>Total liabilities</b>	<b>292,958.9</b>	<b>291,263.1</b>	<b>179,769.0</b>	<b>183,786.1</b>
<b>Total equity and liabilities</b>	<b>508,594.7</b>	<b>515,284.2</b>	<b>461,583.9</b>	<b>432,548.0</b>

## c. Consolidated statement of changes in equity

## GROUP

## Attributable to the equity holders of the parent

For the six months period ended 30 September 2025	Share Capital	Share Premium	Retained Earnings	Proposed Dividends	Other reserves**	Total	Non-controlling interests	Total Equity
<b>KShs Mn</b>								
Opening balance 01 April 2025 (Audited)	2,003.3	2,200.0	153,881.8	26,042.5	(6,432.3)	177,695.3	46,325.8	224,021.1
Profit for the period	-	-	42,780.0	-	-	42,780.0	(13,590.1)	29,189.9
Other comprehensive income	-	-	-	-	(7,484.2)	(7,484.2)	(6,538.6)	(14,022.8)
<b>Total comprehensive income</b>	-	-	<b>42,780.0</b>	-	<b>(7,484.2)</b>	<b>35,295.8</b>	<b>(20,128.7)</b>	<b>15,167.1</b>
<b>Transactions with owners:</b>								
Final dividends	-	-	-	(26,042.5)	-	(26,042.5)	-	(26,042.5)
Capital contribution from NCI shareholders*	-	-	-	-	-	-	2,490.1	2,490.1
Equity adjustment on change in shareholding	-	-	(2,266.3)	-	(283.9)	(2,550.2)	2,550.2	-
<b>Balance as at 30 September 2025 (Unaudited)</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>194,395.5</b>	<b>-</b>	<b>(14,200.4)</b>	<b>184,398.4</b>	<b>31,237.4</b>	<b>215,635.8</b>
<b>For the six-month period ended 30 September 2024 (Unaudited)</b>								
Opening balance 01 April 2024 (Audited)	2,003.3	2,200.0	134,314.0	26,042.5	61,789.3	226,349.1	109,398.8	335,747.9
-Adjustment on application of IAS 29	-	-	1,326.1	-	2,184.8	3,510.9	3,283.6	6,794.5
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>28,117.2</b>	<b>-</b>	<b>-</b>	<b>28,117.2</b>	<b>(18,105.1)</b>	<b>10,012.1</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(76,599.5)</b>	<b>(76,599.5)</b>	<b>(71,641.5)</b>	<b>(148,241.0)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>28,117.2</b>	<b>-</b>	<b>(76,599.5)</b>	<b>(48,482.3)</b>	<b>(89,746.6)</b>	<b>(138,228.9)</b>
<b>Transactions with owners:</b>								
Final dividends	-	-	-	(26,042.5)	-	(26,042.5)	-	(26,042.5)
Capital contribution from NCI shareholders*	-	-	-	-	-	-	11,401.9	11,401.9
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>163,757.3</b>	<b>-</b>	<b>(12,625.4)</b>	<b>155,335.2</b>	<b>34,337.7</b>	<b>189,672.9</b>

\* Capital contribution from NCI shareholders relates to the contribution of non-controlling shareholders towards investment in the equity of Safaricom Telecommunication Ethiopia Plc.

\*\*Other reserves include foreign currency translation reserve representing the cumulative position of translation gains and losses arising from translation of net assets of foreign subsidiary companies to the presentation currency.



## c. Statement of changes in equity

COMPANY					
For the six months period ended 30 September 2025	Share Capital	Share Premium	Retained Earnings	Proposed Dividends	Total
<b>KShs Mn</b>					
At start of the period	2,003.3	2,200.0	218,516.1	26,042.5	<b>248,761.9</b>
Profit for the period	-	-	59,095.5	-	<b>59,095.5</b>
<b>Transactions with owners:</b>					
<b>Dividend:</b>					
- 2025 final dividends paid	-	-	-	(26,042.5)	<b>(26,042.5)</b>
	-	-	<b>59,095.5</b>	<b>(26,042.5)</b>	<b>33,053.0</b>
<b>At end of period</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>277,611.6</b>	<b>-</b>	<b>281,814.9</b>
<b>For the six months period ended 30 September 2024</b>					
At start of period	2,003.3	2,200.0	171,640.5	26,042.5	<b>201,886.3</b>
Profit for the period	-	-	48,060.5	-	<b>48,060.5</b>
<b>Transactions with owners:</b>					
<b>Dividend:</b>					
Final dividend	-	-	-	(26,042.5)	<b>(26,042.5)</b>
	-	-	-	<b>(26,042.5)</b>	<b>(26,042.5)</b>
<b>At end of period</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>219,701.0</b>	<b>-</b>	<b>223,904.3</b>

**d. Consolidated statement of cash flows**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>KShs Mns</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>				
Cash generated from operations	92,322.3	100,786.2	108,994.6	101,870.4
Interest received	808.3	1,690.1	662.3	1,415.0
Income tax paid	(28,392.6)	(24,856.0)	(27,607.5)	(23,844.7)
<b>Net cash generated from operating activities</b>	<b>64,738.0</b>	<b>77,620.3</b>	<b>82,049.4</b>	<b>79,440.6</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(41,740.7)	(22,258.0)	(33,496.9)	(21,234.7)
Proceeds from disposal of property and equipment	8.4	17.8	9.8	21.8
Acquisition of intangible assets	-	(1,213.5)	(2.3)	(1,213.5)
Movement in restricted cash	(329.7)	1,047.9	117.1	149.8
Investment in subsidiaries	-	-	(8,259.8)	(19,084.7)
Loans to joint ventures & subsidiaries	-	-	-	(90.1)
Loan repayments from joint ventures	-	239.5	-	239.5
Investment in associates and joint venture	-	(2,270.0)	-	(2,270.0)
<b>Net cash used in investing activities</b>	<b>(42,062.0)</b>	<b>(24,436.3)</b>	<b>(41,632.1)</b>	<b>(43,481.8)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(26,325.7)	(31,616.7)	(26,325.7)	(31,616.4)
Repayment of lease liabilities - principal	(2,772.0)	(3,712.1)	(5,505.2)	(2,555.6)
Repayment of lease liabilities - interest	(354.1)	(870.1)	-	-
Interest paid on borrowings	(5,554.0)	(7,172.7)	(4,322.4)	(6,131.9)
Proceeds from borrowings	47,261.1	20,984.6	13,000.0	15,000.0
Repayment of borrowings	(35,485.1)	(10,828.2)	(18,955.3)	(10,171.1)
Capital contribution from NCI shareholders	2,490.1	11,401.9	-	-
<b>Net cash used in financing activities</b>	<b>(20,739.7)</b>	<b>(21,813.3)</b>	<b>(42,108.6)</b>	<b>(35,475.0)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>1,936.3</b>	<b>31,370.7</b>	<b>(1,691.3)</b>	<b>483.7</b>
<b>Movement in cash and cash equivalents</b>				
At start of the period	30,024.6	22,868.2	15,912.6	19,075.2
Net foreign exchange differences	(1,727.7)	4,133.1	-	-
Net monetary gain on cash and cash equivalents	-	(29,271.0)	-	-
(Decrease)/increase in cash and cash equivalents	1,936.3	31,370.7	(1,691.3)	483.7
<b>Closing cash and cash equivalents</b>	<b>30,233.2</b>	<b>29,101.0</b>	<b>14,221.3</b>	<b>19,558.9</b>

## e. Income statement for Safaricom Group, Kenya and Ethiopia\*

KShs Mns	Note	Kenya HY26	Ethiopia HY26	Group HY26	Safaricom Kenya % YoY	Safaricom Ethiopia % YoY	Safaricom Plc Group % YoY
<b>Connectivity revenue</b>		<b>96,166.8</b>	<b>6,085.3</b>	<b>102,114.3</b>	<b>5.3%</b>	<b>135.2%</b>	<b>8.8%</b>
Voice revenue		39,721.5	1,368.7	41,090.2	(2.1%)	328.5%	0.5%
Messaging revenue		5,476.0	74.2	5,550.1	(11.7%)	210.3%	(10.9%)
Mobile data revenue		40,319.8	4,128.0	44,447.8	13.4%	102.2%	18.2%
Mobile incoming revenue		4,435.1	325.3	4,622.7	18.2%	133.7%	19.6%
Other mobile service revenue		6,214.4	189.1	6,403.5	18.5%	203.5%	20.5%
M-PESA revenue		88,055.8	8.7	88,064.5	14.0%	(45.6%)	14.0%
<b>Mobile service revenue</b>		<b>184,222.6</b>	<b>6,094.0</b>	<b>190,178.8</b>	<b>9.3%</b>	<b>134.1%</b>	<b>11.1%</b>
<b>Fixed service &amp; IoT revenue</b>		<b>9,774.3</b>	<b>93.0</b>	<b>9,686.4</b>	<b>9.5%</b>	<b>400.0%</b>	<b>10.0%</b>
Fixed line & wholesale transit revenue		9,203.3	93.0	9,115.3	9.5%	400.0%	10.0%
IoT revenue		571.0	-	571.0	19.8%	-	19.8%
<b>Service revenue</b>	3	<b>193,997.0</b>	<b>6,187.0</b>	<b>199,865.2</b>	<b>9.3%</b>	<b>136.0%</b>	<b>11.1%</b>
Handset revenue and other revenue		2,440.1	163.1	2,603.3	(67.8%)	(27.7%)	(66.7%)
Other income		2,181.3	58.4	2,239.7	29.5%	>100.0%	32.9%
<b>Total revenue</b>		<b>198,618.4</b>	<b>6,408.5</b>	<b>204,708.2</b>	<b>6.4%</b>	<b>125.1%</b>	<b>8.1%</b>
Direct costs	3	(47,577.2)	(3,477.4)	(50,790.2)	(0.3%)	(79.9%)	2.6%
Expected credit losses on financial assets		(2,472.0)	(56.9)	(2,508.9)	(46.3%)	(104.7%)	(45.3%)
<b>Contribution margin</b>		<b>148,569.2</b>	<b>2,874.2</b>	<b>151,409.1</b>	<b>10.6%</b>	<b>224.4%</b>	<b>11.9%</b>
Contribution margin %		74.8%	44.8%	74.0%	2.8ppt	13.7ppt	2.6ppt
Other operating expenses	3	(34,744.6)	(15,376.5)	(50,121.1)	10.4%	46.6%	(16.8%)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>113,824.6</b>	<b>(12,502.3)</b>	<b>101,288.0</b>	<b>10.6%</b>	<b>55.2%</b>	<b>34.9%</b>
EBITDA margin %		57.3%	-195.1%	49.5%	2.2ppt	784.8ppt	0.3ppt
Depreciation, impairment & amortisation		(24,290.3)	(11,784.1)	(36,074.4)	2.4%	-29.0%	9.8%
<b>Operating profit/(loss) (EBIT)</b>		<b>89,534.3</b>	<b>(24,286.4)</b>	<b>65,213.5</b>	<b>13.1%</b>	<b>34.4%</b>	<b>54.5%</b>
Operating profit margin %		45.1%	-379.0%	31.9%	2.7ppt	922.0ppt	9.6ppt
Net finance cost		(5,312.0)	(4,579.7)	(9,891.8)	(23.8%)	(16.3%)	(9.4%)
Share of loss of associate & joint venture		(81.9)	-	(81.9)	(90.6%)	-	(90.6%)
<b>Profit before income tax</b>		<b>84,140.3</b>	<b>(28,866.1)</b>	<b>55,239.8</b>	<b>17.9%</b>	<b>23.1%</b>	<b>63.1%</b>
Income tax expense		(25,897.3)	(152.6)	(26,049.9)	8.6%	100.0%	9.2%
<b>Profit after tax</b>		<b>58,243.0</b>	<b>(29,018.8)</b>	<b>29,189.9</b>	<b>22.6%</b>	<b>22.7%</b>	<b>&gt;100.0%</b>
<b>Attributable to:</b>							
Equity holders of the parent		58,243.0	(15,493.2)	42,780.0	22.6%	20.1%	52.1%
Non-controlling interests		-	(13,525.7)	(13,590.1)	-	25.4%	(24.9%)
<b>Profit for the period</b>		<b>58,243.0</b>	<b>(29,018.8)</b>	<b>29,189.9</b>	<b>22.6%</b>	<b>22.7%</b>	<b>&gt;100.0%</b>

\*Safaricom Kenya in the table above refers to the Kenya region with all subsidiaries in Kenya consolidated therein, while Safaricom Ethiopia numbers relate to the Safaricom Telecommunications Ethiopia (STE) (which consolidates Safaricom M-PESA Mobile Financial Services PLC) numbers. Safaricom Group column consolidates Safaricom Kenya, STE, Vodafamily and GPE. Intercompany eliminations relating to all subsidiaries under the group are reflected at group level. Safaricom Group and Ethiopia numbers include the residual impact of IAS 29 reporting from prior periods.

## 3. SUPPLEMENTARY INFORMATION

The foregoing information was extracted from the Group's financial statements for the six months ended 30 September 2025.

### A. Accounting Policies

#### a) Basis of preparation

These interim consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with International Accounting Standards (IAS) 34, Interim Financial Reporting and the framework concepts and the measurement and recognition requirements of IFRS. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates and management judgement in applying the Group's accounting policies.

#### b) Measurement basis

The measurement basis used is the historical cost basis except for investment property that has been measured at fair value.

Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

#### c) Translation of foreign operations

The results, cash flows and financial position of Group entities that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated at rates of exchange ruling at the reporting date
- Specific transactions in equity are translated at rates of exchange ruling at the transaction dates
- Income and expenditure and cash flow items are translated at weighted average exchange rates for the period or translated at exchange rates at the date of the transaction, where applicable; and
- Foreign exchange translation differences are recognised in Other Comprehensive Income (OCI) and accumulated in the foreign currency translation reserve (FCTR), except to the extent the difference is allocated to non-controlling interests.

An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income and accumulated in the foreign currency translation reserve.

### B. Safaricom Group

#### a. Connectivity Revenue

KShs Mns	Group		Company	
	HY26	HY25	HY26	HY25
Voice revenue	41,090.2	40,873.6	39,721.5	40,554.2
Messaging revenue	5,550.1	6,227.5	5,476.0	6,203.5
Mobile data revenue	44,447.8	37,596.7	40,319.8	35,554.8
Mobile incoming revenue	4,622.7	3,865.8	4,435.1	3,751.4
Other mobile service revenue	6,403.5	5,312.4	6,190.1	5,229.4
<b>Totals</b>	<b>102,114.3</b>	<b>93,876.0</b>	<b>96,142.5</b>	<b>91,293.3</b>



**b. Fixed Service and IoT Revenue**

KShs Mns	Group		Company	
	HY26	HY25	HY26	HY25
Fixed line and wholesale transit revenue	9,115.3	8,333.0	9,203.3	8,452.5
IoT Revenue	571.1	476.6	571.0	476.6
<b>Totals</b>	<b>9,686.4</b>	<b>8,809.6</b>	<b>9,774.3</b>	<b>8,929.1</b>

**c. Direct Costs**

KShs Mns	Group		Company	
	HY26	HY25	HY26	HY25
M-PESA commissions	(18,779.0)	(18,541.0)	(18,470.9)	(18,301.9)
Airtime commissions	(4,579.1)	(3,919.0)	(3,349.2)	(3,301.5)
License fees	(7,947.5)	(7,000.3)	(7,796.5)	(6,920.4)
Interconnect and roaming costs	(4,650.7)	(3,669.8)	(3,756.8)	(3,285.4)
Handset costs	(3,057.8)	(6,047.6)	(2,928.4)	(5,857.1)
Customer acquisition and retention	(7,484.9)	(6,055.5)	(6,704.1)	(5,560.1)
Promotions and value-added services costs (Voice & SMS)	(2,887.8)	(3,280.7)	(2,880.6)	(3,277.6)
Other direct costs	(1,403.4)	(998.8)	(1,333.0)	(991.8)
<b>Totals</b>	<b>(50,790.2)</b>	<b>(49,512.6)</b>	<b>(47,219.5)</b>	<b>(47,495.8)</b>

**d. Other Operating Expenses**

KShs Mns	Group		Company	
	HY26	HY25	HY26	HY25
Repairs and maintenance	(171.2)	(165.6)	(162.1)	(165.0)
Operating lease costs - buildings*	(75.8)	(40.0)	(24.2)	(18.3)
Operating lease costs - sites*	(1,703.3)	(1,499.6)	(1,706.3)	(1,498.4)
Auditor's remuneration	(59.3)	(104.1)	(44.4)	(52.0)
Computer maintenance	(2,054.3)	(2,051.7)	(1,399.5)	(1,394.0)
Consultancy and legal fees	(346.1)	(493.3)	(215.8)	(342.3)
Employee benefits expense	(15,201.4)	(13,831.0)	(13,532.6)	(12,114.7)
Net foreign exchange losses, other than on borrowings and cash and cash equivalent	(10,016.1)	(22,557.2)	(685.5)	(110.5)
Office administration	(361.4)	(411.0)	(317.9)	(349.9)
Other operating expenses	(4,459.3)	(4,349.7)	(3,346.7)	(3,187.0)
Sales and advertising	(3,012.3)	(2,466.9)	(2,903.8)	(2,408.6)
Network operating costs	(11,828.7)	(11,644.0)	(9,635.5)	(9,655.6)
Travel and accommodation	(656.8)	(461.4)	(427.2)	(311.6)
Inventory storage costs	(175.1)	(173.2)	(173.9)	(173.2)
<b>Totals</b>	<b>(50,121.1)</b>	<b>(60,248.9)</b>	<b>(34,575.4)</b>	<b>(31,780.9)</b>

\*Relates to non-lease components of the lease e.g. service charges, VAT disallowed on payments of leases. The cost is excluded from the measurement of the lease liability as provided for in IFRS 16.

## e. Net Debt

### KShs Mns

Cash and cash equivalents

### Borrowings

Short term borrowings

Long term borrowings

Lease liabilities

**Total net debt**

	Group		Company	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
Cash and cash equivalents	30,204.1	29,995.7	14,216.8	15,908.3
<b>Borrowings</b>				
Short term borrowings	(55,807.7)	(42,686.0)	(50,088.4)	(40,499.0)
Long term borrowings	(61,262.8)	(64,744.4)	(24,000.0)	(39,955.3)
Lease liabilities	(53,989.0)	(51,963.0)	(29,665.2)	(26,671.4)
<b>Total net debt</b>	<b>(140,855.4)</b>	<b>(129,397.7)</b>	<b>(89,536.8)</b>	<b>(91,217.4)</b>

## f. Normalised growth

The table below represents normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current year as base), to show a like-for-like comparison of results. We believe that normalised growth, which is not intended to be a substitute for, or superior to reported growth, provides useful and necessary information to investors and other interested parties for the following reasons:

- It provides additional information on underlying growth of the business without the effect of certain factors unrelated to the operating performance of the business;
- It is used for internal performance analysis; and
- It facilitates comparability of underlying growth with other companies, although the term normalised is not a defined term under IFRS and may not, therefore, be comparable with similarly titled measures reported by other companies.

	GROUP HY26			
	Reported (KShs Mn)	YoY% Reported	YoY% excl. impact of IAS 29	YoY% Constant Currency excl. impact of IAS 29
Service Revenue	199,865.2	+11.1%	+10.2%	+11.3%
EBIT	65,213.6	+54.5%	+128.6%	+38.3%
Net Income excl. Minority interest	42,780.0	+52.1%	+133.1%	+45.8%

## C. Safaricom Kenya

### a. Direct Costs

### KShs Mns

M-PESA commissions

Airtime commissions

License fees

Interconnect and roaming costs

Handset costs

Customer acquisition and retention

Promotions and value-added services costs (Voice & SMS)

Other direct costs

**Totals**

	HY26	HY25
M-PESA commissions	(18,777.3)	(18,526.2)
Airtime commissions	(3,349.2)	(3,301.5)
License fees	(7,840.7)	(6,940.0)
Interconnect and roaming costs	(3,756.8)	(3,285.4)
Handset costs	(2,928.4)	(5,857.1)
Customer acquisition and retention	(6,704.1)	(5,560.1)
Promotions and value-added services costs (Voice & SMS)	(2,882.5)	(3,279.9)
Other direct costs	(1,338.1)	(992.3)
<b>Totals</b>	<b>(47,577.1)</b>	<b>(47,742.5)</b>

**b. Other Operating Expenses**

KShs Mns	HY26	HY25
Repairs and maintenance	(162.3)	(165.5)
Operating lease cost - buildings*	(24.2)	(18.3)
Operating lease cost - sites*	(1,706.3)	(1,498.4)
Auditor's remuneration	(48.5)	(55.1)
Computer maintenance	(1,399.5)	(1,394.0)
Consultancy	(232.6)	(360.4)
Employee benefits expense	(13,642.3)	(12,189.1)
Net foreign exchange gains, other than on borrowings and cash and cash equivalent	(621.2)	318.4
Office administration	(323.7)	(354.5)
Other operating expenses	(3,615.4)	(3,472.5)
Sales and advertising	(2,700.4)	(2,117.3)
Network operating costs	(9,636.9)	(9,655.9)
Travel and accommodation	(457.5)	(332.2)
Inventory storage costs	(173.9)	(173.2)
<b>Totals</b>	<b>(34,744.7)</b>	<b>(31,468.0)</b>

\* Relates to non-lease components of the lease e.g. service charges, VAT disallowed on payments of leases. The cost is excluded from the measurement of the lease liability as provided for in IFRS 16.

**c. Free cash flow**

KShs Mns	HY26	HY25
<b>EBITDA</b>	<b>113,824.6</b>	<b>102,921.5</b>
<b>Net Working Capital Changes</b>	<b>(4,477.4)</b>	<b>11,567.8</b>
<b>Other Cashflow movements</b>		
<b>Movement in;</b>		
RoU assets and lease liabilities	(4,131.1)	(2,830.8)
Gain on lease terminations	275.5	(261.2)
Gain (Loss) on PPE disposal	(6.4)	(20.0)
<b>Operating cash flow</b>	<b>105,485.2</b>	<b>111,377.3</b>
Capital Additions	(34,170.1)	(30,771.6)
Proceeds from disposal of Property, Plant & Equipment	9.8	21.8
<b>Operating free cash flow</b>	<b>71,324.9</b>	<b>80,627.5</b>
Net Interest paid/received	(3,797.2)	(4,455.4)
Net taxation paid	(28,392.6)	(24,856.0)
<b>Free cash flow</b>	<b>39,135.0</b>	<b>51,316.2</b>

## d. Finance Income & Cost

KShs Mns	HY26	HY25
<b>Finance Income</b>		
Interest income	815.4	1,431.5
Foreign exchange gain on cash and borrowings	80.0	872.4
Amortisation of impairment loss on restricted cash	14.1	(11.5)
<b>Total Finance Income</b>	<b>909.5</b>	<b>2,292.4</b>
<b>Finance Cost</b>		
Interest expense	(3,890.9)	(6,147.1)
Foreign exchange losses on cash and borrowings	(97.0)	(1,340.1)
Interest on Asset Retirement Obligation (ARO) liability	(193.4)	(221.0)
Interest on Lease liability	(1,752.1)	(1,545.9)
Origination fee on credit facilities	(288.2)	(13.3)
<b>Total Finance Costs</b>	<b>(6,221.5)</b>	<b>(9,267.4)</b>
<b>Net Finance cost</b>	<b>(5,312.0)</b>	<b>(6,975.0)</b>

## D. Safaricom Telecommunications Ethiopia (STE) Plc

### a. Funding of Safaricom Ethiopia

Safaricom Ethiopia is funded through shareholder equity, deferred vendor payments and third-party borrowings. Shareholders of GPE contributed USD 2,379Mn as of 30 September 2025. This funding includes the license fee of USD 850Mn and the USD 150Mn M-PESA license fee. Safaricom PLC's contribution amounts to USD 1,136Mn. The operating entity has also borrowed from the local market and is leveraged as shown in the table. Also included in the table are the closing outstanding amounts for the periods under the deferred vendor payments agreements.

USD Mn	30 September 2025	31 March 2025
Equity	2,146	2,047
Local currency debt	127	105
Foreign currency debt (IFC & Standard Bank)	200	100
Shareholder loan	-	18
<b>Total Funding</b>	<b>2,473</b>	<b>2,270</b>
Deferred vendor payables	148	194
Safaricom PLC's Funding contribution	1,136	1,058

### b. Safaricom Ethiopia Shareholding Update

	30 September 2025	31 March 2025
Safaricom Plc	53.37%	51.67%
Vodacom	5.93%	5.74%
Sumitomo	24.02%	25.23%
British International Investment (BII)	9.71%	10.11%
IFC	6.97%	7.25%
<b>Total</b>	<b>100%</b>	<b>100%</b>



### c. Ethiopia's hyperinflationary status and exit from IAS 29

#### Background

Ethiopia was classified as a hyperinflationary economy in FY2022, when its three-year cumulative inflation exceeded 100%, meeting the threshold under IAS 29: Financial Reporting in Hyperinflationary Economies. The surge in inflation was driven by currency depreciation, fiscal imbalances, political instability, and global supply chain disruptions.

As a result, IAS 29 was applied from December 2022, and Safaricom PLC restated its financial statements for the years ended 31 March 2023, 2024, and 2025 using the Consumer Price Index (CPI) - CPI measures the average change over time in prices paid by households for a standard basket of goods and services and is a key indicator of inflation. This impacted the presentation of income, assets, and equity, including recognition of net monetary gains.

#### Macroeconomic Stabilisation and Projected Exit

By May 2025, inflationary pressures had eased significantly. The IMF reported a three-year cumulative inflation rate of 109% as of December 2024 but projected a decline to 80% in 2025 and 54% in 2026. Ethiopia's national statistics office reported a three-year rate of 92% and a 12-month rate of 14% as of May 2025. These trends, alongside improved currency stability and fiscal discipline, indicate Ethiopia will fall below IAS 29 thresholds by 30 June 2025.

#### IAS 29 Impact

The cumulative inflationary adjustments will unwind gradually through the financial statements over the coming years, in line with the remaining useful lives of the restated nonmonetary assets and liabilities. These adjustments will affect revenues, direct costs, and depreciation and amortisation. The table below sets out the average expected periods over which the unwinding effects will be reflected in future financial statements.

Category	Description	Mar-25 ETB MNs IAS 29 Impact	Projected Average Timeline of Financial Reporting Effects
Non current assets	Tangible fixed assets	23,609	6 years 3 months
	Intangible assets	40,779	11 years 2 months
	Right of use assets	5,646	7 years 2 months
	Contract assets	172	1 year 6 months
	<b>Total non current asset</b>	<b>70,206</b>	
Current assets	<b>Total net current asset</b>	<b>137</b>	
	<b>Total IAS 29 Impact</b>	<b>70,343</b>	

The table below summarises the reporting impact on half-year performance.

Post IAS 29 impact	Sep-25 ETB Mns	Sep-25 KShs Mns
Depreciation – Tangible assets	(1,944.8)	(1,858.7)
Amortisation – Right of use assets	(388.9)	(369.6)
Amortisation – Intangible assets	(1,825.2)	(1,743.3)
Others	(133.1)	(127.4)
<b>Total impact</b>	<b>(4,292.0)</b>	<b>(4,099.0)</b>

## d. Revenue

	KShs (Mn)*		ETB (Mn)	
	HY26	HY25	HY26	HY25
<b>Connectivity revenue</b>	<b>6,085.3</b>	<b>2,586.8</b>	<b>6,393.2</b>	<b>2,298.4</b>
Voice revenue	1,368.7	319.4	1,440.6	283.1
Messaging revenue	74.2	23.9	77.9	21.3
Mobile data revenue	4,128.0	2,042.0	4,332.7	1,814.7
Mobile incoming revenue	325.3	139.2	342.7	123.9
Other mobile service revenue	189.1	62.3	199.4	55.4
M-PESA revenue	8.7	16.0	9.0	14.4
<b>Mobile service revenue</b>	<b>6,094.0</b>	<b>2,602.7</b>	<b>6,402.3</b>	<b>2,312.8</b>
Fixed service & IoT revenue	93.0	18.6	97.9	16.6
<b>Service revenue</b>	<b>6,187.0</b>	<b>2,621.3</b>	<b>6,500.2</b>	<b>2,329.4</b>
<b>Total Revenue</b>	<b>6,408.5</b>	<b>2,846.9</b>	<b>6,731.4</b>	<b>2,523.3</b>

## e. Direct Costs

	KShs (Mn)*		ETB (Mn)	
	HY26	HY25	HY26	HY25
M-PESA commissions	(1.7)	(14.8)	(1.7)	(13.0)
Airtime commissions	(1,229.9)	(617.5)	(1,290.4)	(548.7)
License fees	(106.8)	(60.3)	(113.2)	(53.3)
Interconnect and roaming costs	(1,212.6)	(547.2)	(1,272.2)	(486.3)
Handset costs	(66.2)	(190.4)	(69.5)	(133.4)
Customer acquisition and retention	(713.0)	(495.4)	(752.0)	(369.0)
Promotions and value-added services costs (Voice & SMS)	(5.3)	(0.8)	(5.5)	(0.7)
Other direct costs	(11.1)	(6.5)	(11.8)	(5.7)
<b>Totals</b>	<b>(3,346.6)</b>	<b>(1,932.9)</b>	<b>(3,516.3)</b>	<b>(1,610.1)</b>

\* KShs columns for revenue, direct costs and operating costs include IAS29 impact. Refer to pages 39-40 for further details.

## f. Other Operating Expenses

	KShs (Mn)*		ETB (Mn)	
	HY26	HY25	HY26	HY25
Repairs and maintenance	(8.9)	(0.2)	(9.5)	(0.1)
Operating lease cost - buildings**	(51.6)	(21.7)	(53.7)	(18.6)
Operating lease cost - sites**	3.0	(1.3)	3.0	(1.1)
Auditor's remuneration	(10.8)	(49.1)	(11.3)	(42.3)
Computer maintenance	(654.8)	(657.8)	(685.4)	(586.1)
Consultancy	(113.5)	(132.9)	(118.6)	(90.0)
Employee benefits expense	(1,559.2)	(1,641.8)	(1,639.9)	(1,463.4)
Net foreign exchange gains, other than on borrowings and cash and cash equivalent	(9,394.9)	(22,875.6)	(9,878.6)	(20,512.3)
Office administration	(37.7)	(56.5)	(39.3)	(50.2)
Other operating expenses	(843.9)	(877.1)	(883.7)	(780.8)
Sales and advertising	(311.9)	(349.6)	(326.6)	(310.0)
Network operating costs	(2,191.8)	(1,988.2)	(2,297.5)	(1,762.0)
Travel and accommodation	(199.3)	(129.2)	(208.2)	(113.5)
Inventory storage costs	(1.2)	(0.1)	(1.3)	(0.1)
<b>Totals</b>	<b>(15,376.5)</b>	<b>(28,781.1)</b>	<b>(16,150.7)</b>	<b>(25,730.4)</b>

\* KShs columns for revenue, direct costs and operating costs include IAS29 impact. Refer to pages 39-40 for further details.

\*\* Relates to non-lease components of the lease e.g. service charges, VAT disallowed on payments of leases. The cost is excluded from the measurement of the lease liability as provided for in IFRS 16.

## g. Safaricom Ethiopia consolidated summarised statement of financial position

KShs Mns	30-Sep-25 Unaudited	31-Mar-25 Audited
<b>Equity Attributable to;</b>		
Equity holders of parent	37,395.6	55,896.4
Non-controlling interest	27,739.6	41,463.3
Non-current liabilities	77,431.8	70,693.0
<b>Total equity and non- current liabilities</b>	<b>142,566.9</b>	<b>168,052.7</b>
<b>Non-current assets</b>	<b>157,255.4</b>	<b>185,641.4</b>
<b>Current assets</b>		
Cash and cash equivalents	13,172.1	11,534.4
Other current assets	12,186.9	10,698.8
<b>Total current assets</b>	<b>25,359.0</b>	<b>22,233.2</b>
<b>Current liabilities</b>	<b>40,047.5</b>	<b>39,821.9</b>
	<b>142,566.9</b>	<b>168,052.7</b>

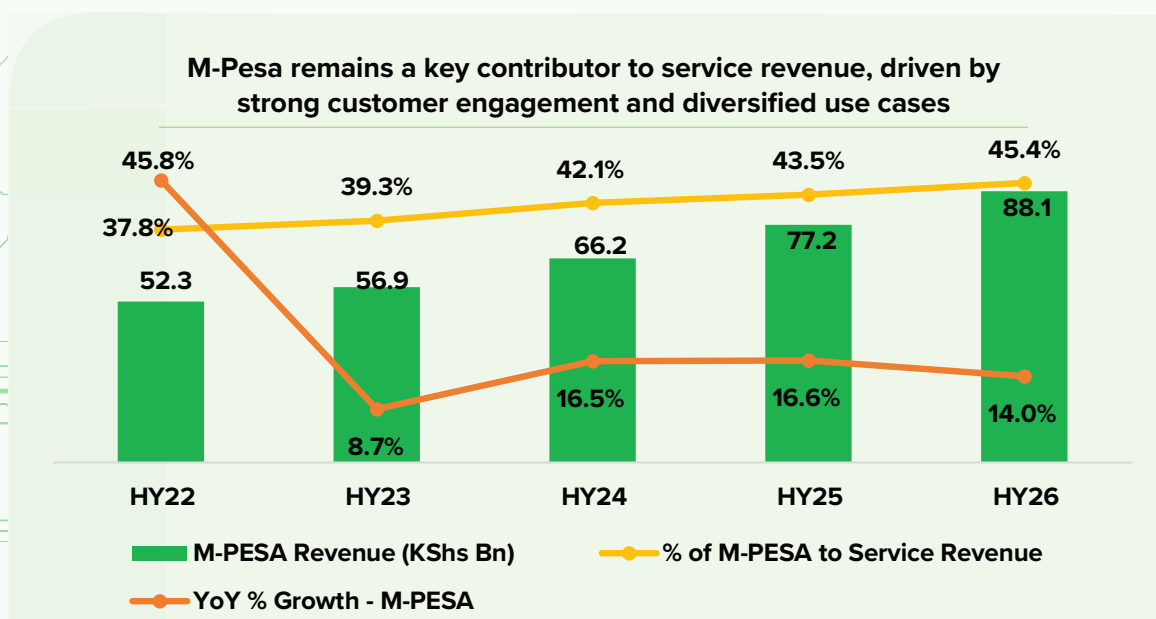
## 4. ADDITIONAL DISCLOSURES ON SAFARICOM KENYA PERFORMANCE

### A. Financial Services/M-PESA

#### a) M-PESA Revenue, Values and Volumes

##### i. M-PESA Revenue contribution, profile mix and customer evolution

KShs Bn	HY22	HY23	HY24	HY25	HY26	% Change HY26	% Contribution to HY26 Growth
Consumer Payments	18.18	20.05	24.46	29.93	35.74	19.4%	53.6%
Business Payments (C2B, B2C, B2B, LNM, Pochi)	11.18	12.58	17.64	22.77	27.04	18.8%	39.4%
Withdrawals	17.31	17.84	18.55	18.62	18.49	-0.7%	-1.2%
Financial Services (Lending, Savings & Insurance)	4.51	4.97	4.03	4.02	4.60	13.9%	5.2%
Global Payments (Remittances, AliExpress)	1.14	1.42	1.56	1.87	2.20	17.3%	3.0%
<b>Total</b>	<b>52.33</b>	<b>56.86</b>	<b>66.23</b>	<b>77.22</b>	<b>88.06</b>	<b>14.0%</b>	<b>100.0%</b>

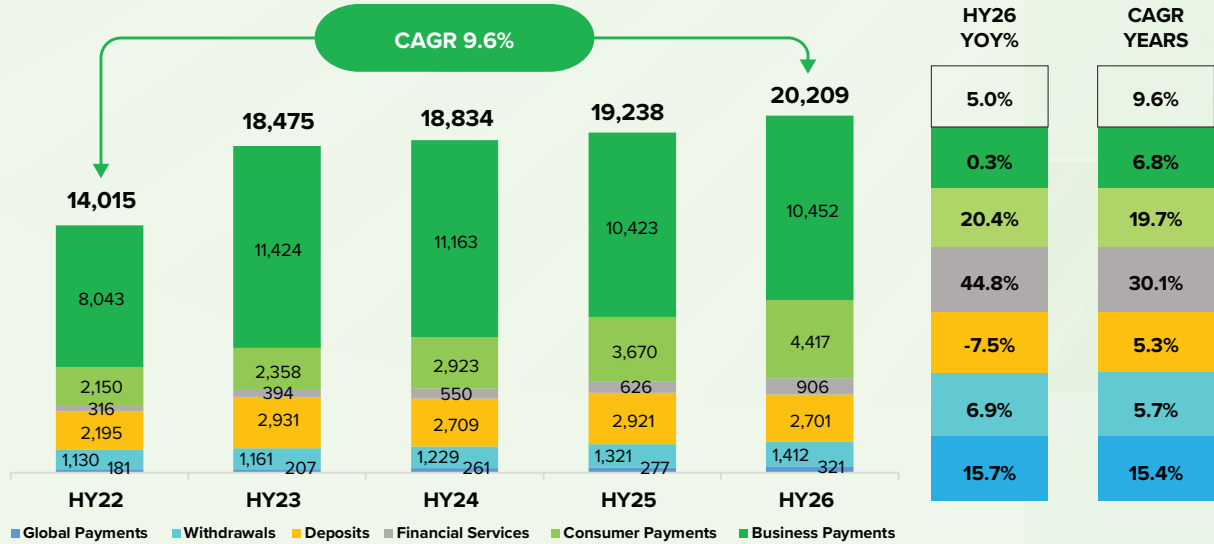


M-PESA usage continues to grow as we accelerate new growth areas

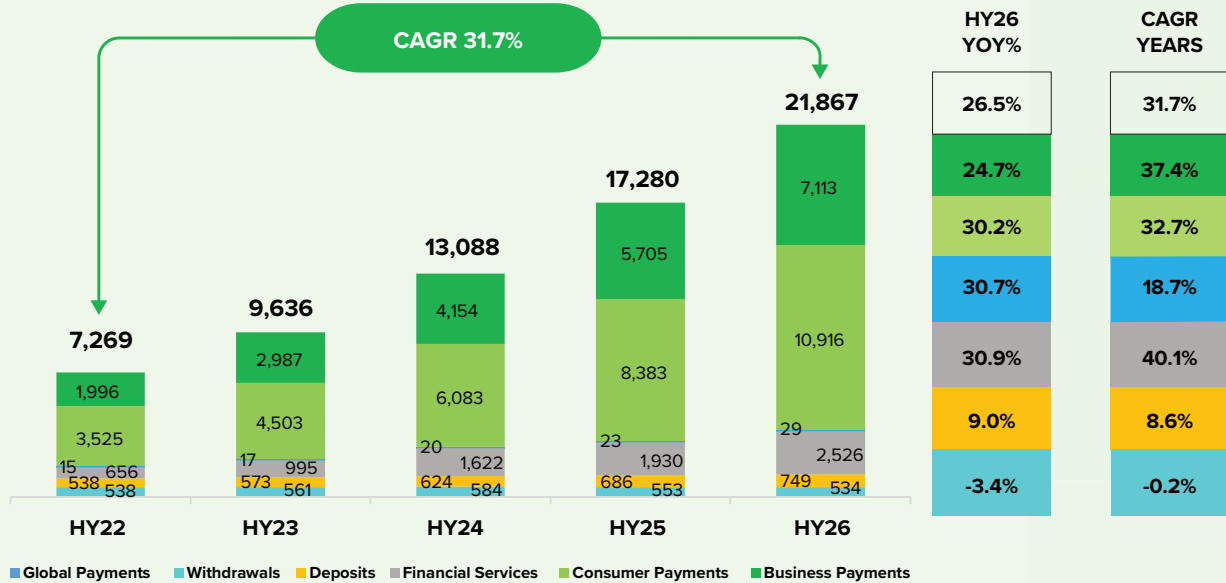
Velocity in the M-PESA ecosystem continues to grow driven by our FinTech solutions including payments, lending and savings and international remittances. HY26, the total value of M-PESA transactions grew 5.0% YoY to KShs 20.21Trn while total volume of M-PESA transactions grew 26.5% YoY to 21.87Bn.

We continue to leverage on our digital platforms and solutions such as M-PESA Super App for end-to-end excellent customer experience. We now have 18.2Mn Consumer App sign ins, 5.8Mn Active Consumers and over 347.7k active customers on the business App.

ii. M-PESA Value of Transactions (KShs Bn)



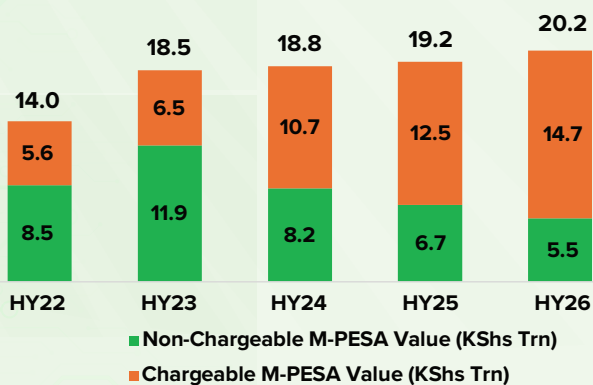
iii. M-PESA Total Volume of transactions (Mn)



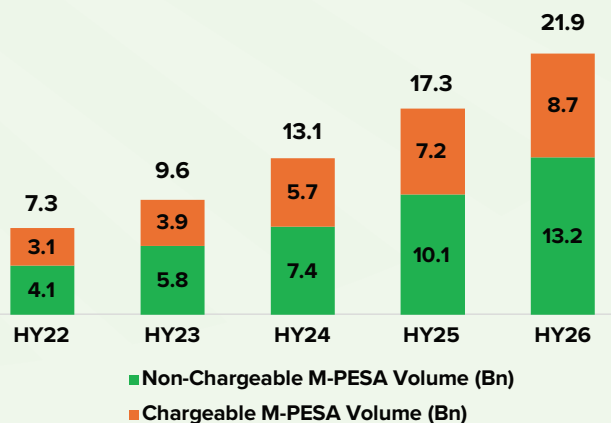


## iv. M-PESA Chargeable and Unchargeable Value and Volume of transactions

M-PESA value growth driven by chargeable transactions reflecting strong monetization and sustained usage



Sustained growth in non-chargeable transaction volumes highlights M-PESA's affordability and its role in deepening financial inclusion



## v. M-PESA Take Rates – Chargeable Transactions

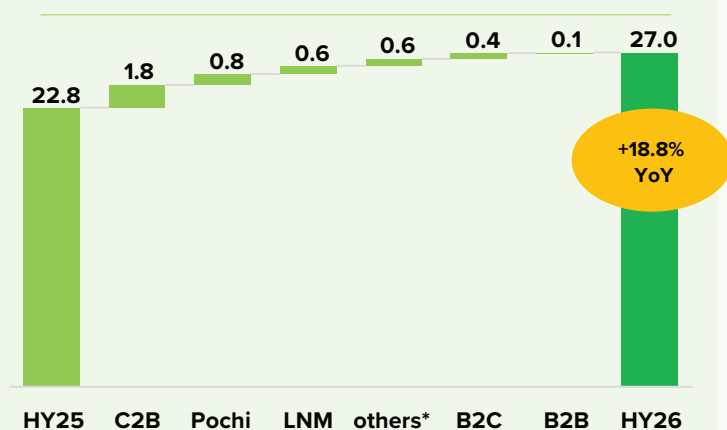
	HY26	HY25	HY24	HY23	HY22
Consumer payments	87	88	89	90	89
Withdrawals	131	141	151	154	153
Business payments	34	33	30	49	59
Global payments	68	68	60	69	63
Financial services	53	65	73	126	143
<b>Total (chargeable)</b>	<b>60</b>	<b>62</b>	<b>62</b>	<b>87</b>	<b>94</b>

\*Take rates are in basis points

## b) Business Payments

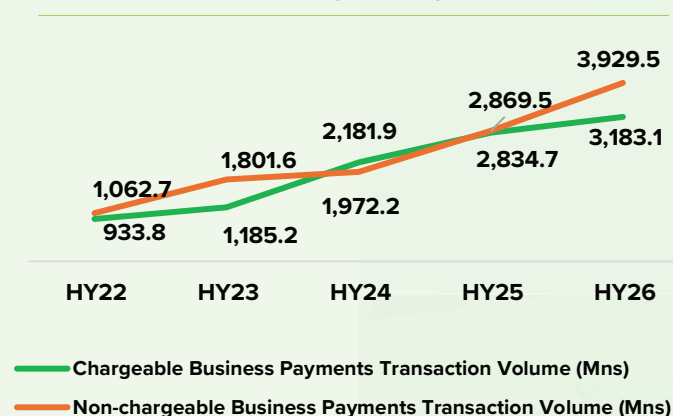
Payments	Value (Bn)			Volume (Mn)			Revenue (KShs Bn)			% Contribution to HY26 Growth
	HY26	HY25	% YoY	HY26	HY25	% YoY	HY26	HY25	% YoY	
B2C	2,922.30	2,441.48	19.7%	491.53	432.26	13.7%	2.61	2.19	19.2%	9.8%
C2B	3,613.70	3,367.44	7.3%	3,468.67	3,234.90	7.2%	17.59	15.82	11.1%	41.3%
B2B	392.64	163.57	140.0%	11.67	14.84	-21.3%	0.28	0.21	32.5%	1.6%
LNМ	1,022.69	943.43	8.4%	1,985.37	1,415.49	40.3%	4.31	3.69	17.0%	14.7%
Pochi	153.40	78.43	95.6%	1,083.44	555.67	95.0%	1.68	0.86	95.4%	19.2%
Others*	218.60	169.61	28.9%	57.22	38.47	48.8%	0.58	0.004	>100.0%	13.4%
<b>Totals</b>	<b>8,323.32</b>	<b>7,163.96</b>	<b>16.2%</b>	<b>7,097.91</b>	<b>5,691.62</b>	<b>24.7%</b>	<b>27.04</b>	<b>22.77</b>	<b>18.8%</b>	<b>100.0%</b>

## C2B remains the highest contributor to Payments Revenue (KShs Bn)

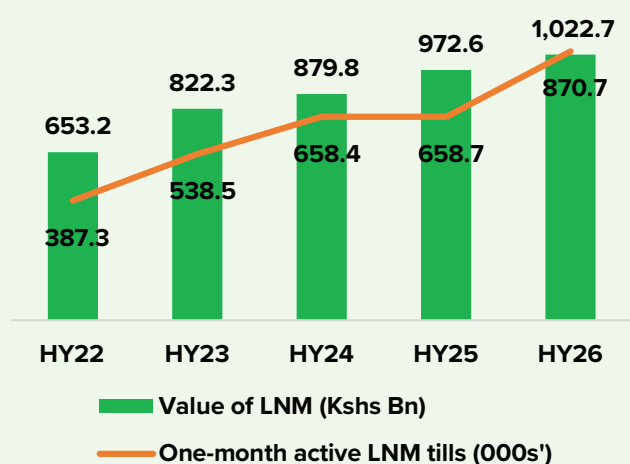


\*Others - Inua Jamii, Surepay and HELB

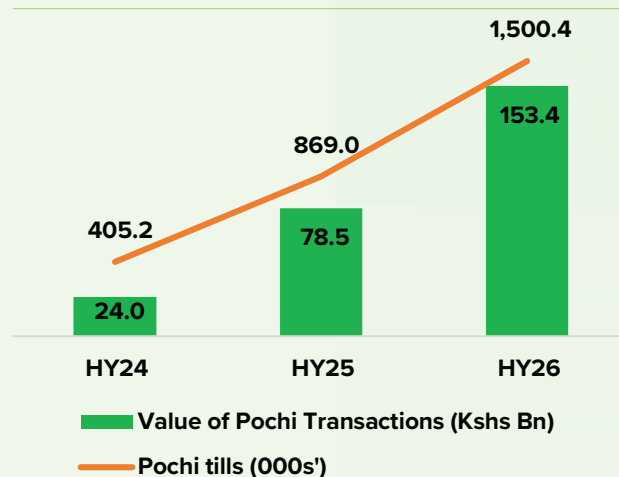
## Business Payments - We continue to enhance affordability as usage increases



## Lipa na M-PESA tills and transaction value continue to grow, reflecting deeper merchant adoption and customer usage



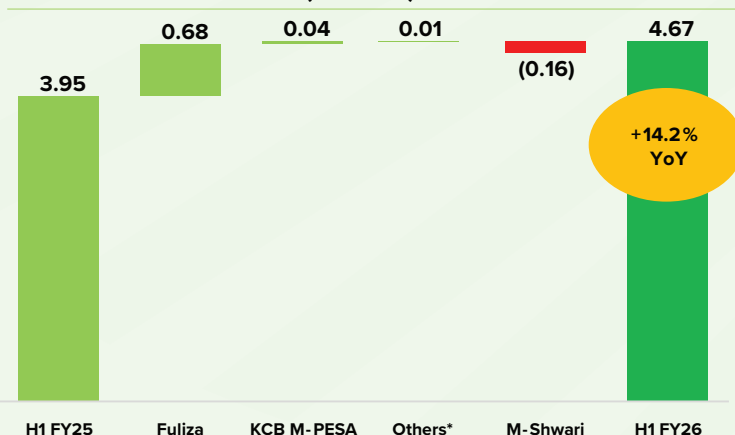
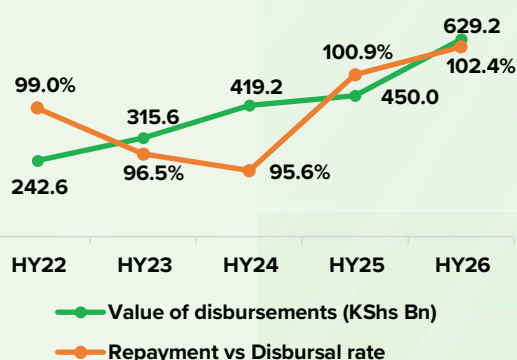
## Growing Pochi La Biashara tills and value reflect strong uptake of tailored, customer-focused solutions



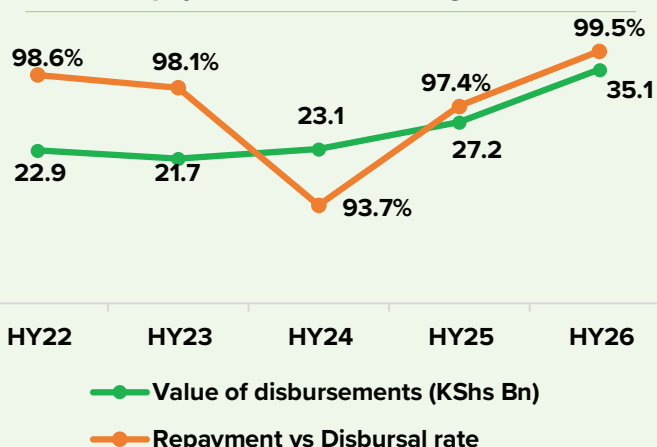
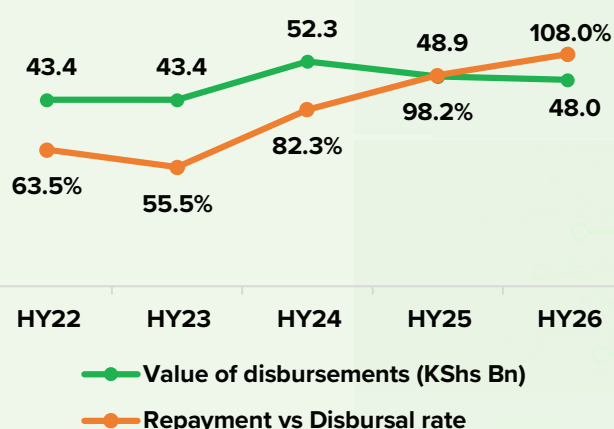
## c) Financial Services

## i. Lending

	HY26	HY25	% Change
<b>Fuliza</b>			
Value of disbursements (KShs Bn)	629.2	450.0	39.8%
Value or repayment (KShs Bn)	644.1	453.8	41.9%
Repayment vs disbursal rate	102.4%	100.9%	1.5ppt
Average ticket size (KShs)	254.6	236.2	7.8%
Revenue (KShs Bn)	2.6	1.9	34.9%
Distinct customers (Mn)	9.1	7.5	22.2%
<b>KCB M-PESA</b>			
Value of disbursements (KShs Bn)	35.1	27.2	28.9%
Value or repayment (KShs Bn)	34.9	26.5	31.6%
Repayment vs disbursal rate	99.5%	97.4%	2.1ppt
Average loan (KShs)	8,859	6,948	27.5%
Revenue (KShs Bn)	0.5	0.4	8.5%
One month active KCB M-PESA customers (Mn)	4.5	4.6	(0.3%)
<b>M-Shwari</b>			
Value of disbursements (KShs Bn)	48.0	48.9	(1.8%)
Value or repayment (KShs Bn)	51.9	48.0	8.1%
Repayment vs disbursal rate	108.0%	98.2%	9.9ppt
Average loan (KShs)	9,186	10,170	(9.7%)
Revenue (KShs Bn)	0.9	1.1	(14.4%)
One month active M-Shwari customers (Mn)	7.9	6.7	17.6%
<b>Timiza</b>			
Value of disbursements (KShs Bn)	13.7	12.8	7.1%
Volume transacted (Mn)	1.0	1.2	(12.6%)
Revenue (KShs Bn)	0.2	0.2	6.3%
Active customers (k)	92.7	99.5	(6.8%)
<b>Merchant OD</b>			
Value of disbursements (KShs Bn)	21.4	23.6	(9.0%)
Volume (Mn)	5.4	5.9	(8.2%)
Revenue (KShs Bn)	0.2	0.2	(7.0%)
Customers (k)	43.7	52.3	(16.4%)
<b>Pochi Term Loan</b>			
Value of disbursements (KShs Bn)	0.5	-	100.0%
Volume (Mn)	0.02	-	100.0%
Revenue (KShs Bn)	0.01	-	100.0%
Customers (k)	2.4	-	100.0%
<b>Merchant Term loan</b>			
Value of disbursements (KShs Bn)	0.3	-	100.0%
Volume (Mn)	0.01	-	100.0%
Revenue (KShs Bn)	0.005	-	100.0%
Customers (k)	0.9	-	100.0%

**Fuliza remains a key contributor to Lending Revenue (KShs Bn)**

**Fuliza - Growth continues to support financial inclusion and access to short-term credit**


\*M-Kesho, M-Kopa, Timiza, Merchant Overdraft (Merchant OD), Merchant Term Loan, Pochi Term Loan, H-Fund and Bloom

**KCB M-PESA - Loan disbursements and repayments continues to grow**

**M-Shwari - Remains a key driver of financial inclusion**

**ii. Wealth Management and Insurance**

	HY26	HY25	% Change
<b>Wealth Management</b>			
Active customers (Mn)	1.15	0.13	>100.0%
Assets under management (KShs Bn)	15.1	1.3	>100.0%
Revenue (KShs Bn)	0.1	0.01	>100.0%
<b>Insurance</b>			
LMM policies issued (k)	7.1	117.0	(93.9%)
Gross premium written for LMM devices (KShs Mn)	1.4	22.0	(93.7%)

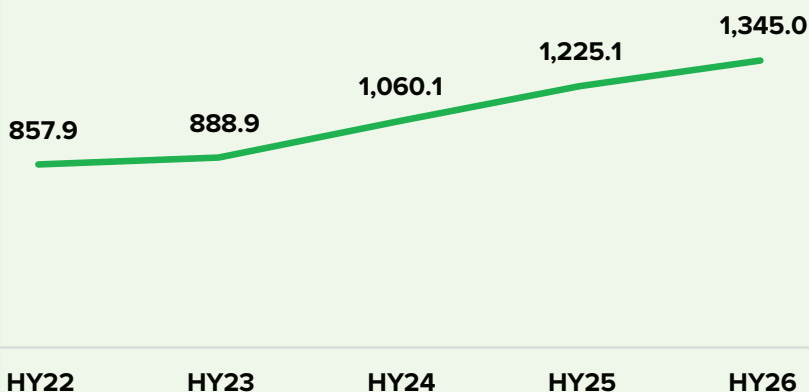
## d) Global Payments

	HY26	HY25	% Change
<b>M-PESA Visa Card</b>			
Active customers (k)	245.4	172.9	41.9%
Volume transacted (Mn)	3.7	2.9	27.8%
Value transacted (KShs Bn)	5.1	4.0	26.0%
Revenue (KShs Bn)	0.24	0.16	50.1%
<b>M-PESA Global (International Money Transfer)</b>			
Distinct customers (Mn)	1.3	1.2	9.8%
Volume transacted (Mn)	23.1	20.6	12.0%
Value transacted (KShs Bn)	296.5	266.0	11.5%
Revenue (KShs Bn)	1.8	1.7	10.7%

### M-PESA Global (International Money Transfer)

Launched in FY19, M-PESA Global service enables M-PESA registered customers to send and receive money from countries across the world. M-PESA Global service remittance partnerships include: Western Union, MoneyGram, Ria, WorldRemit, Wave, Remitly among others.

**Distinct Customers '000' - Rising customers highlight the impact of our diaspora - focused financial inclusion efforts**

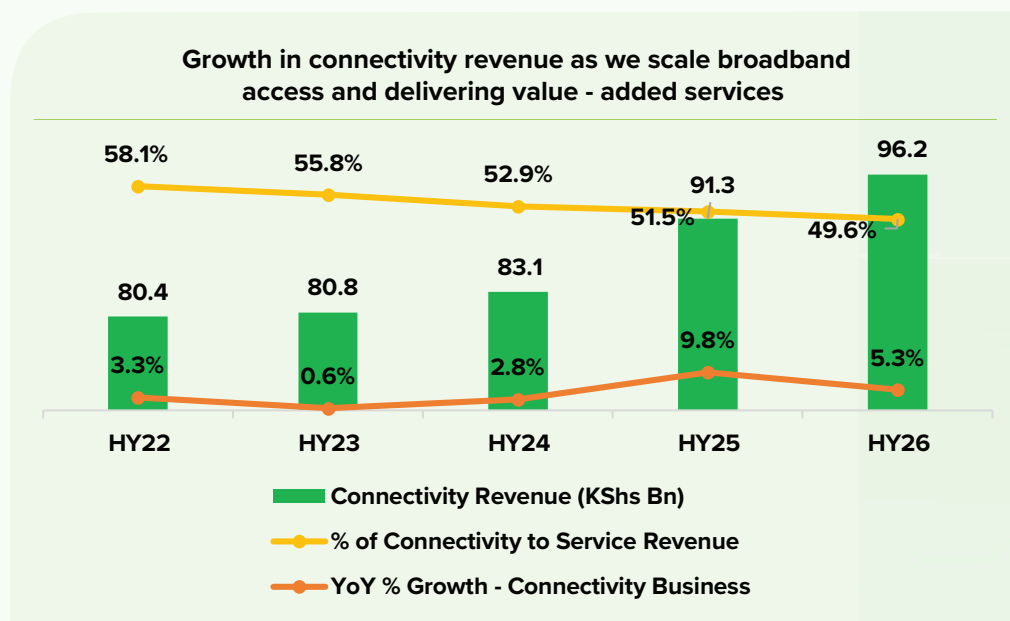




## B. Connectivity Business

### i. Connectivity Revenue contribution and Profile mix

KShs Bn	HY22	HY23	HY24	HY25	HY26	% Change HY26	% Contribution to HY26 Growth
Voice	41.46	39.88	38.69	40.55	39.72	(2.1%)	-17.2%
Mobile data	23.63	26.29	29.59	35.55	40.32	13.4%	98.2%
Messaging	5.87	5.42	5.75	6.20	5.48	(11.7%)	-15.0%
Mobile incoming	4.97	4.42	3.94	3.75	4.44	18.2%	14.1%
Other mobile service	4.45	4.83	5.18	5.25	6.21	18.4%	19.9%
<b>Total</b>	<b>80.39</b>	<b>80.84</b>	<b>83.14</b>	<b>91.31</b>	<b>96.17</b>	<b>5.3%</b>	<b>100.0%</b>

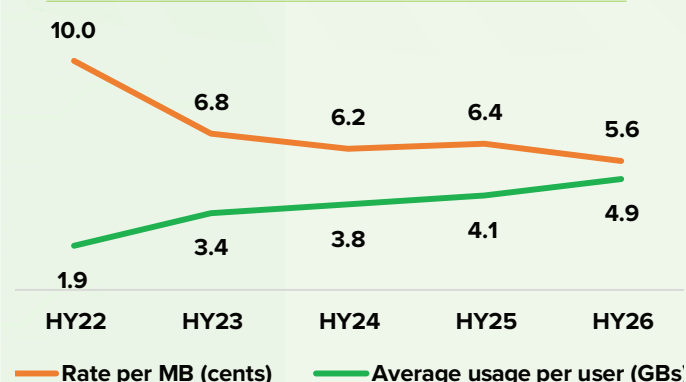


## ii. Mobile Data

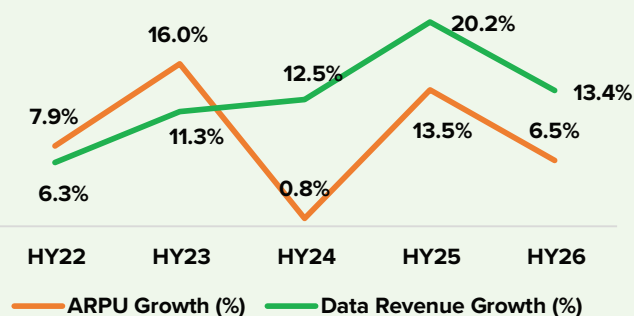
### Additional Mobile Data KPIs

	Smart Phone Devices (Mn)			Mobile Data ARPU (KShs)			Mobile Data Revenue (Kshs Bn)		
	HY26	HY25	% YoY	HY26	HY25	% YoY	HY26	HY25	% YoY
Mobile Data	28.73	24.72	16.2%	280.31	263.25	6.5%	40.32	35.55	13.4%

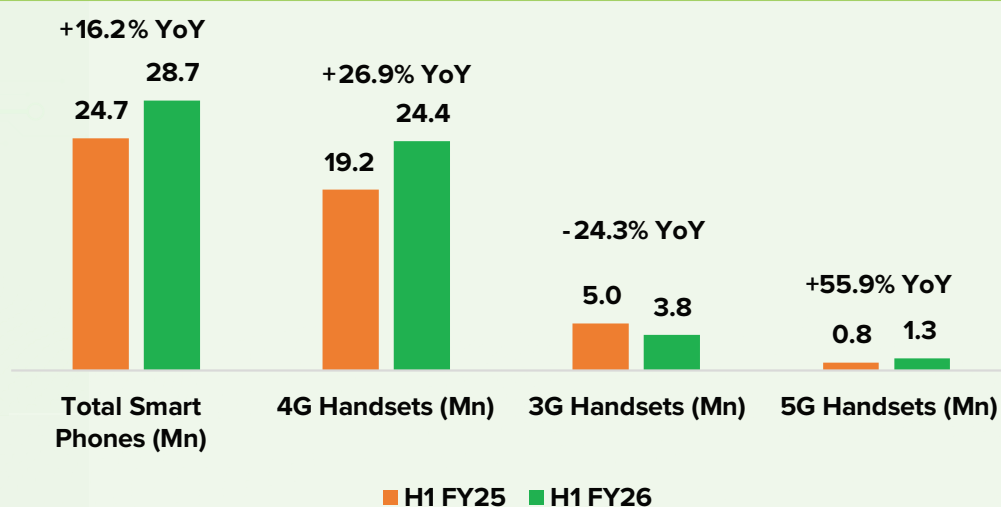
Data usage continues to grow, supported by declining rates per MB as we enhance affordability and expand access



Rising data ARPU and revenue driven by higher usage volumes, supported by affordable pricing and expanding customer base



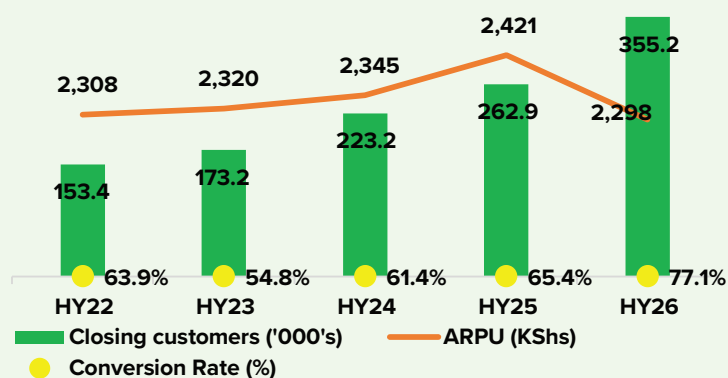
Penetration of 4G devices continues to rise, while adoption of 5G devices is also gaining momentum



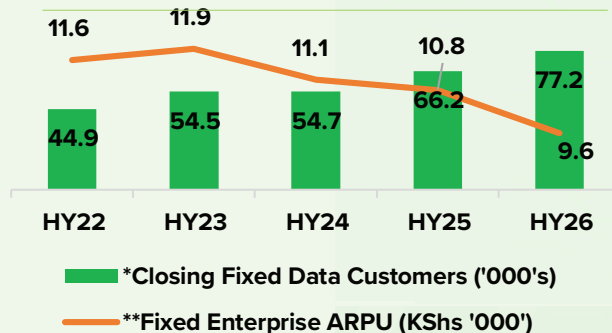
## C. Fixed Service & IoT

KShs Bn	HY22	HY23	HY24	HY25	HY26	% Change HY26	% Contribution to HY26 Growth
FTTH	2.01	2.34	3.01	3.71	4.31	16.3%	71.6%
FTTB	2.92	3.72	3.55	4.13	4.22	2.0%	9.8%
Wholesale	0.56	0.70	0.80	0.61	0.68	10.3%	7.5%
IoT	0.22	0.35	0.45	0.48	0.57	19.8%	11.2%
<b>Totals</b>	<b>5.72</b>	<b>7.11</b>	<b>7.82</b>	<b>8.93</b>	<b>9.77</b>	<b>9.5%</b>	<b>100.0%</b>

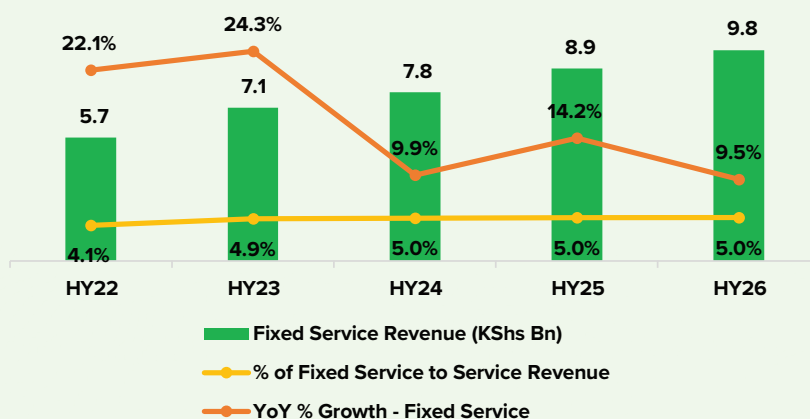
**FTTH - Increased penetration, reflecting growing demand for high - speed broadband connectivity**



**Fixed Enterprise - Customer numbers continue to grow, driven by increased demand for reliable connectivity and tailored business solutions**



**Fixed Service - Growing contribution to Service Revenue**



## 5. APPENDIX

a. Consolidated statement of comprehensive income  
– Safaricom Group

KShts Mns	Notes	Group			
		Including IAS 29 Impact		Excluding IAS 29 Impact	
		HY26	HY25	HY26	HY25
<b>Connectivity revenue</b>		<b>102,114.3</b>	<b>93,876.0</b>	<b>102,114.3</b>	<b>95,379.6</b>
Voice revenue		41,090.2	40,873.6	41,090.2	41,070.6
Messaging revenue		5,550.1	6,227.5	5,550.1	6,240.3
Mobile data revenue		44,447.8	37,596.7	44,447.8	38,779.0
Mobile incoming revenue		4,622.7	3,865.8	4,622.7	3,940.7
Other mobile service revenue		6,403.5	5,312.4	6,974.5	5,349.0
M-PESA revenue		88,064.5	77,238.3	88,064.5	77,246.7
<b>Mobile service revenue</b>		<b>190,178.8</b>	<b>171,114.3</b>	<b>190,749.9</b>	<b>172,626.3</b>
Fixed service & IoT revenue		9,686.4	8,809.6	9,115.3	8,818.6
<b>Service revenue</b>		<b>199,865.2</b>	<b>179,923.8</b>	<b>199,865.2</b>	<b>181,444.9</b>
Handset revenue and other revenue		2,603.3	7,813.3	2,599.7	7,979.3
Other income		2,239.7	1,684.8	2,239.7	1,684.9
<b>Total revenue</b>		<b>204,708.2</b>	<b>189,421.9</b>	<b>204,704.7</b>	<b>191,109.1</b>
Direct costs	3B.c	(50,790.2)	(49,512.6)	(50,605.1)	(50,491.2)
Expected credit loss (ECL) on financial assets		(2,508.9)	(4,589.7)	(2,508.9)	(4,615.0)
<b>Contribution margin</b>		<b>151,409.1</b>	<b>135,319.6</b>	<b>151,536.4</b>	<b>136,002.9</b>
<i>Contribution margin %</i>		<i>74.0%</i>	<i>71.4%</i>	<i>74.0%</i>	<i>71.2%</i>
Other operating expenses	3B.d	(50,121.1)	(60,248.9)	(50,121.1)	(71,211.7)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>101,288.0</b>	<b>75,070.7</b>	<b>101,415.3</b>	<b>64,791.2</b>
<i>EBITDA margin %</i>		<i>49.5%</i>	<i>39.6%</i>	<i>49.5%</i>	<i>33.9%</i>
Depreciation & amortisation		(36,074.4)	(32,866.2)	(32,102.8)	(34,464.5)
<b>Operating profit (EBIT)</b>		<b>65,213.5</b>	<b>42,204.5</b>	<b>69,312.6</b>	<b>30,326.7</b>
<i>Operating profit margin %</i>		<i>31.9%</i>	<i>22.3%</i>	<i>33.9%</i>	<i>15.9%</i>
Net finance cost		(9,891.8)	(10,914.0)	(9,891.8)	(12,722.5)
Share of loss associate & joint venture		(81.9)	(871.7)	(81.9)	(871.7)
Hyperinflationary monetary gain		-	3,440.4	-	-
<b>Profit before income tax</b>		<b>55,239.8</b>	<b>33,859.2</b>	<b>59,338.8</b>	<b>16,732.5</b>
Income tax expense		(26,049.9)	(23,847.1)	(26,050.5)	(23,847.1)
<b>Profit/(loss) after tax</b>		<b>29,189.9</b>	<b>10,012.1</b>	<b>33,288.9</b>	<b>(7,114.6)</b>
<b>Attributable to:</b>					
Equity holders of the parent		42,780.0	28,117.2	44,963.6	19,298.6
Non-controlling interests		(13,590.1)	(18,105.1)	(11,675.2)	(26,413.1)
<b>Profit/(loss) for the period</b>		<b>29,189.9</b>	<b>10,012.1</b>	<b>33,288.9</b>	<b>(7,114.6)</b>

**b. 1 Statement of profit & loss**  
**– Safaricom Telecommunications Ethiopia (STE) Plc (in KShs)**

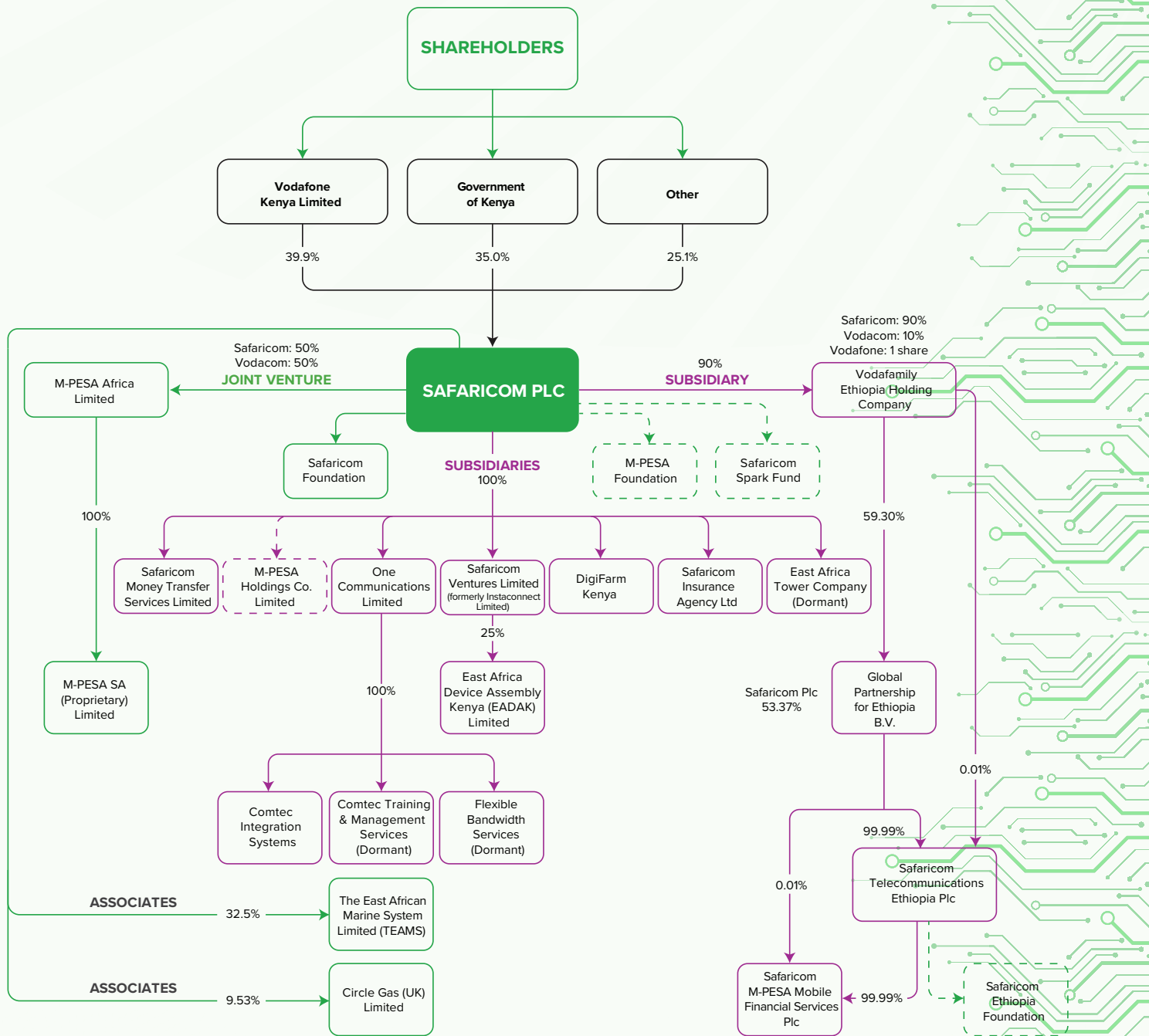
KShs Mns	Notes	Safaricom Ethiopia			
		Including IAS 29 Impact		Excluding IAS 29 Impact	
		HY26	HY25	HY26	HY25
<b>Connectivity revenue</b>		<b>6,085.3</b>	<b>2,586.8</b>	<b>6,085.3</b>	<b>4,090.4</b>
Voice revenue		1,368.7	319.4	1,368.7	516.4
Messaging revenue		74.2	23.9	74.2	36.7
Mobile data revenue		4,128.0	2,042.0	4,128.0	3,224.3
Mobile incoming revenue		325.3	139.2	325.3	214.1
Other mobile service revenue		189.1	62.3	189.1	98.9
M-PESA revenue		8.7	16.0	8.7	24.4
<b>Mobile service revenue</b>		<b>6,094.0</b>	<b>2,602.7</b>	<b>6,094.0</b>	<b>4,114.8</b>
Fixed service & IoT revenue		93.0	18.6	93.0	27.6
<b>Service revenue</b>		<b>6,187.0</b>	<b>2,621.3</b>	<b>6,187.0</b>	<b>4,142.4</b>
Handset revenue and other revenue		163.1	225.6	159.6	391.6
Other income		58.4	(0.1)	58.4	-
<b>Total revenue</b>		<b>6,408.5</b>	<b>2,846.9</b>	<b>6,405.0</b>	<b>4,534.0</b>
Direct costs	3D.f	(3,477.4)	(1,932.9)	(3,346.6)	(2,911.5)
Expected credit loss (ECL) on financial assets		(56.9)	(27.8)	(56.9)	(53.0)
<b>Contribution margin</b>		<b>2,874.2</b>	<b>886.1</b>	<b>3,001.5</b>	<b>1,569.5</b>
<i>Contribution margin %</i>		<i>44.8%</i>	<i>32.8%</i>	<i>46.9%</i>	<i>34.6%</i>
Other operating expenses	3D.g	(15,376.5)	(28,781.1)	(15,376.5)	(39,743.9)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>(12,502.3)</b>	<b>(27,895.0)</b>	<b>(12,375.0)</b>	<b>(38,174.3)</b>
<i>EBITDA margin %</i>		<i>(195.1%)</i>	<i>(10.3%)</i>	<i>(193.2%)</i>	<i>(842.0%)</i>
Depreciation & amortisation		(11,784.1)	(9,133.8)	(7,812.4)	(10,732.1)
<b>Operating loss (EBIT)</b>		<b>(24,286.4)</b>	<b>(37,028.8)</b>	<b>(20,187.4)</b>	<b>(48,906.4)</b>
<i>Operating profit margin %</i>		<i>(379.0%)</i>	<i>(13.7%)</i>	<i>(315.0%)</i>	<i>-1,078.7%</i>
Net finance cost		(4,579.7)	(3,939.0)	(4,579.7)	(5,747.5)
Hyperinflationary monetary gain		-	3,440.4	-	-
<b>Loss before income tax</b>		<b>(28,866.1)</b>	<b>(37,527.4)</b>	<b>(24,767.1)</b>	<b>(54,653.9)</b>
Income tax expense		(152.6)	-	(152.6)	-
<b>Loss after tax</b>		<b>(29,018.8)</b>	<b>(37,527.4)</b>	<b>(24,919.8)</b>	<b>(54,653.9)</b>



**b. 2 Statement of profit & loss**
**– Safaricom Telecommunications Ethiopia (STE) Plc (in ETB)**
**ETB Mns**
**Notes**
**Safaricom Ethiopia**
**HY26 (Excl.  
IAS 29 Impact)**
**HY25 (Excl.  
IAS 29 Impact)**
**YoY %  
Change**

<b>Connectivity revenue</b>		<b>6,393.2</b>	<b>2,298.4</b>	<b>178.2%</b>
Voice revenue		1,440.6	283.1	408.9%
Messaging revenue		77.9	21.3	265.7%
Mobile data revenue		4,332.7	1,814.7	138.8%
Mobile incoming revenue		342.7	123.9	176.6%
Other mobile service revenue		199.4	55.4	259.8%
M-PESA Revenue		9.0	14.4	-37.5%
<b>Mobile service revenue</b>		<b>6,402.3</b>	<b>2,312.8</b>	<b>176.8%</b>
Fixed service & IoT revenue		97.9	16.6	489.8%
<b>Service revenue</b>		<b>6,500.2</b>	<b>2,329.4</b>	<b>179.1%</b>
Handset revenue and other revenue		168.1	194.2	-13.4%
Other income		63.1	(0.2)	>100.0%
<b>Total revenue</b>		<b>6,731.4</b>	<b>2,523.3</b>	<b>166.8%</b>
Direct costs	3D.f	(3,516.3)	(1,610.1)	118.4%
Expected credit loss (ECL) on financial assets		(58.1)	(24.3)	139.1%
<b>Contribution margin</b>		<b>3,098.9</b>	<b>889.0</b>	<b>255.1%</b>
Contribution margin %		46.9%	35.2%	33.2%
Other operating expenses	3D.g	(16,150.7)	(25,730.4)	-37.2%
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>(12,993.7)</b>	<b>(24,841.4)</b>	<b>47.7%</b>
EBITDA margin %		-193.0%	-984.4%	-80.4%
Depreciation & amortisation		(8,196.4)	(5,734.0)	42.9%
<b>Operating loss (EBIT)</b>		<b>(21,190.1)</b>	<b>(30,575.4)</b>	<b>30.7%</b>
Operating loss margin %		-315%	-1,212%	-74.0%
Net finance cost		(4,855.0)	(3,493.6)	39.0%
<b>Loss before income tax</b>		<b>(26,045.1)</b>	<b>(34,069.0)</b>	<b>23.6%</b>
Income tax expense		(170.2)	-	100.0%
<b>Loss after tax</b>		<b>(26,215.3)</b>	<b>(34,069.0)</b>	<b>23.1%</b>

## c. Our Group Structure



**KEY**

———— Consolidating Entities

- - - - - Non-consolidating Entities

## Glossary

## i. Description of M-PESA Profile

Item	Description
<b>Transfers (P2P)</b>	This represents customer deposits in the M-PESA e-wallet that can be funded by direct cash deposits at agent level or through person to person (P2P) transfers.
<b>M-PESA Agents</b>	M-PESA Agents include Safaricom authorized dealers, operating one or more outlets around Kenya, retailers with a substantial distribution network like petrol stations, distributors, supermarkets, registered SMEs and selected Banks and Micro-Finance Institutions. Their key tasks include; registering M-PESA customers, depositing cash into registered customers' M-PESA wallets, processing cash withdrawals for registered and non-registered M-PESA customers and compliance with Safaricom AML & KYC Policy and business practices.
<b>Withdrawals/ Cash out</b>	Withdrawal is the removal of e-money from M-PESA e-wallet to cash through M-PESA agents.
<b>Deposits/ Cash in</b>	Customers fund their M-PESA e-wallet through M-PESA agents or directly from their bank accounts.
<b>Payments</b>	
<b>C2B, B2C and B2B</b>	Customer to Business (C2B) or Business to Customer (B2C) are mainly bank transfers while Business to Business (B2B) is for business transactions. These together with LNM transactions form the payments channels in the M-PESA ecosystem.
<b>Lipa Na M-PESA (LNM)</b>	LNM is a platform that enables merchants to transact using a till number to collect payments from customers. LNM has two major use cases; <ul style="list-style-type: none"> <li>• Buy Goods - mainly used for one-off payments to merchants, this is done 'on the go', mainly face to face but can also be done remotely.</li> <li>• Billers - This is the paybill option/C2B of LNM which mostly happens remotely/online and is mainly used for repetitive transactions done on utility payments to government agencies, SACCOs, electricity &amp; water providers and hospitals.</li> </ul>
<b>Pochi la Biashara</b>	Pochi La Biashara, translated to 'Business Wallet' in English, is a product that allows M-PESA registered customers who own informal businesses such as; food vendors, kiosk owners, boda-boda operators, second hand clothes dealers, etc. to receive and separate business funds from personal funds on their M-PESA line.
<b>Savings and Lending</b>	
<b>M-Shwari</b>	M-Shwari is a micro-lending/savings product in partnership with NCBA (a tier 1 Kenyan Bank). The M-Shwari Loan Account is a micro-credit product which allows customers to borrow money or to complement their savings towards an investment or enterprise. The M-Shwari Deposit Account is a micro-savings product which allows customers to securely store their money for a specific purpose or for unexpected events.
<b>KCB-M-PESA</b>	KCB M-PESA is a savings and loan service in partnership with KCB Bank (a tier 1 Kenyan bank) that enables M-PESA customers to save as little as KShs 1, and access credit from KShs 1,000. The KCB M-PESA loan account is a micro-credit product which gives customers access to loans for an emergency or to fund a project or an enterprise.
<b>Fuliza</b>	In partnership with Kenyan lenders, NCBA and KCB Bank, the Group operates an Overdraft (OD) facility dubbed 'Fuliza', a product that enables customers to access unsecured line of credit by overdrawing on M-PESA to cover short-term cash-flow shortfalls subject to an applicable pre-determined limit. Fuliza is available to all M-PESA customers, however the awarding of limits will depend on the customer's credit scoring and how long they have been using M-PESA. Customers who 'opt in' on Fuliza are charged a one-off access fee and daily maintenance fees on unpaid loan amounts based on a pre-determined matrix.

<b>Timiza</b>	In partnership with ABSA Kenya, Timiza is a wallet solution that offers easy banking and instant loans to customers. Through *848# or the Timiza app customers are able to get an instant loan, save, send money, pay bills, purchase airtime, and get insurance with Timiza.
<b>Overdraft facility for businesses (Merchant OD)</b>	Merchant OD is a loan product offered by Safaricom in partnership with KCB Bank Kenya (KCB). The service enables business owners on Lipa Na M-PESA to complete payments even with insufficient funds in their till. The service applies when making transactions from a Lipa Na M-PESA Business Till to other Till Numbers and PayBill Numbers, when sending money to an individual, and when withdrawing to the nominated number or at an Agent. The service advances an overdraft of up to KShs 400,000 depending on the business' limit. The overdraft is offered a 2% one off fee and a tiered daily access fee after the 24-hour free period.
<b>M-Kopa</b>	M-KOPA provides solar home systems that innovatively integrate machine-to-machine technology (M2M) with a micro-payment solution. The system includes embedded GSM technology for monitoring and metering usage, while its pay-as-you-go service carries the advantage of no large initial cash outlay. After an initial deposit, customers pay daily instalments via a mobile money service (M-PESA) until paying off the balance. Once this repayment is complete, customers own the unit outright. Importantly, this solution is cheaper and healthier than the alternative, kerosene lamps for rural households with no electricity. M-KOPA solar is currently available in 750 outlets nationwide in Kenya through the Safaricom distribution network.
<b>Taasi Pochi (Pochi Term Loan)</b>	Taasi Pochi is a short-term credit facility offered by Safaricom in partnership with Sidian Bank and Pezesha Africa Limited, (Pezesha Africa Limited is a Kenyan fintech company that builds and provides digital lending infrastructure for small and medium-sized businesses (SMEs) in Sub-Saharan Africa) It provides instant loans ranging from KES 1,000 to KES 250,000 to businesses that operate through the Pochi La Biashara wallet. To qualify, a business must have at least six months of active transactions on the wallet.
<b>Taasi Till (Merchant Term Loan)</b>	Taasi Till (Merchant Term Loan) is a financial product provided by Safaricom in partnership with Diamond Trust Bank (DTB) and Asante Finance, (Asante Financial Services Group, is a digital, credit-led neo-bank that provides financial services to Micro, Small, and Medium-sized Enterprises (MSMEs) and individuals in Sub-Saharan Africa) targeting businesses that use the Lipa Na M-PESA Buy Goods Till. It offers short-term loans ranging from KES 100 to KES 200,000, with repayment periods of 1, 7, or 21 days. Eligible businesses must have operated the till for at least three months and can only hold one loan per till at a time.
<b>IMT</b>	
<b>International Money Transfer (IMT)</b>	<p>M-PESA Global</p> <p>Safaricom Plc through its fully owned subsidiary, Safaricom Money Transfer Services Limited (SMTSL), operates remittance services that allows customers to send and receive money to a beneficiary through registered mobile phone numbers in partnership with third party International Money Remittance (IMT) providers. Revenue is earned from transaction fees charged to customers for international money transfers (inbound and outbound).</p> <p>M-PESA global enables M-PESA registered customers to send and receive money:</p> <ol style="list-style-type: none"> <li>1. To East Africa: Rwanda, Tanzania &amp; Uganda.</li> <li>2. Globally: To millions of Bank accounts and over 500,000 Western Union locations globally.</li> <li>3. Through PayPal: Access funds quickly and shop around the world with PayPal mobile money service with M-PESA.</li> </ol> <p>M-PESA GlobalPay Virtual VISA Card</p> <p>M-PESA GlobalPay Virtual VISA Card is a Partnership between M-PESA and VISA. The virtual card is linked to your M-PESA wallet and enables you to make payments to international online merchants for goods and services using your card details.</p> <p>The M-PESA GlobalPay virtual VISA card is only used to facilitate payments on global websites such as Amazon and Netflix. For local sites eg. Jumia, customers will continue to use Lipa na M-PESA, Buy goods option.</p>
<b>AliPay Partnership</b>	Safaricom partnered with AliPay to integrate M-PESA as a payment method on AliExpress e-commerce.

E-Commerce	
<b>Paypal Partnership</b>	Safaricom, PayPal and TransferTo announced a collaboration on 9 April 2018 for a new service that allows movement of funds between M-PESA and PayPal accounts. Qualifying M-PESA customers in Kenya can link their PayPal accounts to their M-PESA wallets, enabling them to easily and securely buy goods and services from merchants around the globe.
Smart Lifestyle Channels	
<b>M-PESA Consumer App</b>	<p>The M-PESA App for consumers delivers the suite of M-PESA solutions to our consumers in a customer centric approach. This has redesigned the M-PESA customer experience journey to reduce demand in Call Centre and simplify multiple payments.</p> <p>It serves as a one stop shop for all SMEs needs including instant Lipa Na M-PESA sign up through the Merchant App, increased access to market to achieve scale through SME Marketplace and integration of third party services through Mini Apps.</p>
<b>M-PESA Business/ Merchants Transacting Till (Buy Goods)</b>	<p>The M-PESA Business till is an enhancement of the existing Lipa Na M-PESA Buy Goods till that enables business owners to collect payments on the till and use the money collected to make other transactions directly from their till.</p> <p>The M-PESA for Business till is ideal for businesses in retail, such as supermarkets, restaurants, hardware, pharmacies, boutiques, salons etc. that collect money from customers regularly as part of their business. The product can be accessed via USSD *234*2# or via app M-PESA for Business App.</p>
<b>M-PESA Business App</b>	M-PESA for Business App allows merchants and businesses to better visualize their payment collections and spend, see full statements and transact directly from their M-PESA Business till using the App. The App provides users a faster and simpler payment experience. Its an alternative to the USSD service *234# Option 2.
<b>M-PESA Bill Manager</b>	This is a service that allows customers to save and pay bills in one transaction, memorizing all paybills and account numbers and better still, a way for them to be reminded of the bill payment due dates. The service is available to all M-PESA registered customers and can be accessed by dialling *234# then selecting M-PESA Products followed by Bill Manager.
<b>Insurance</b>	Safaricom Insurance Agency Limited is a fully licensed Agency and subsidiary of Safaricom PLC through which we are offering insurance services. We launched operations in August 2024 and since then, we have launched embedded insurance on devices sold through our channels.
Other Disclosures	
<b>Chargeable transactions</b>	<p>These are transactions via M-PESA which are charged a certain fee based on the available rate cards for the different array of products available under M-PESA. These would include; transfers, withdrawals, payments to merchants via Lipa Na M-PESA and paybills, transfers o/from banks and lending/credit related transactions.</p> <p>The non-chargeable transactions include deposits into M-PESA wallet at agent level and transactions relating to organisations transferring money to different M-PESA wallets within the ecosystem.</p>



## Abbreviation

<b>ARPU</b>	Average revenue per user
<b>CAGR</b>	Compound Annual Growth Rate
<b>Churn</b>	Total gross customer disconnections in the period divided by the average total customers in the period
<b>CVM</b>	Customer Value Management
<b>2G</b>	Second-generation Technology
<b>3G</b>	Third-generation Technology
<b>4G</b>	Fourth-generation Technology
<b>FTTH</b>	Fibre to the Home
<b>Bn</b>	Billion
<b>LNm</b>	Lipa na M-PESA
<b>LTE</b>	Long-Term Evolution
<b>Mn</b>	Million
<b>MTR</b>	Mobile Termination Rate
<b>MSMEs</b>	Micro Small and Medium Enterprises
<b>IFRS</b>	International Financial Reporting Standards
<b>IoT</b>	Internet of Things
<b>MB</b>	Megabyte
<b>Ppt</b>	Percentage points
<b>SMS</b>	Short Message Service
<b>ROU</b>	Rights of Use
<b>Trn</b>	Trillion
<b>AML</b>	Anti-money Laundering
<b>KYC</b>	Know Your Customer
<b>YoY</b>	Year-on-year
<b>AI</b>	Artificial Intelligence
<b>GBs</b>	Gigabytes

## Corporate Information

### **Safaricom PLC** **(Incorporated in the Republic of Kenya)**

#### **Registered office**

Safaricom House, Waiyaki Way, Westlands  
P.O. Box 66827-00800, Nairobi  
Telephone: +254 722 00 3272  
Website: [www.safaricom.co.ke](http://www.safaricom.co.ke)

#### **Registrars**

Image Registrars Limited  
5<sup>th</sup> Floor, Absa Plaza, Loita Street  
P.O. Box 928-00100, Nairobi  
Telephone: +254 709 170 000  
Email: [Info@image.co.ke](mailto:Info@image.co.ke)  
Website: [www.image.co.ke](http://www.image.co.ke)

#### **Auditors**

Ernst & Young LLP  
Kenya Re Towers, Off Ragati Road  
P.O. Box 44286-00100, Nairobi  
Telephone: +254 20 2886000

#### **Investor Relations**

Safaricom House, Waiyaki Way, Westlands  
P.O. Box 66827-00800, Nairobi  
Telephone: +254 722 00 6218/4233/4746  
Email: [investorrelations@safaricom.co.ke](mailto:investorrelations@safaricom.co.ke)  
Website: [www.safaricom.co.ke/investor-relations](http://www.safaricom.co.ke/investor-relations)





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