SAFARICOM PLC

CONDENSED UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026



"The operating environment across our two markets remained dynamic, shaped by pressure on household incomes, intensifying competition and continued economic and regulatory reforms. Against this backdrop, the Board maintained close oversight of the Group's strategy and supported management in remaining focused on disciplined execution and effective risk management. We are encouraged by the resilience of the Kenya business and the sustained commercial momentum in Ethiopia, as Safaricom continues to expand access to connectivity, financial services and technology solutions. Through strong partnerships with governments, regulators, communities and the private sector, we remain committed to translating these opportunities into inclusive growth, shared prosperity and sustainable value for all our stakeholders."

Adil Arshed Khawaja
Chairman of the Board

"As we advance our Vision 2030 ambition to become Africa's leading purpose-led technology company, we are encouraged by the strong progress across our business. In Kenya, we sustained momentum in connectivity and M-PESA, while building new growth opportunities and leveraging AI to enhance customer experience and drive greater efficiency. In Ethiopia, sustained customer growth, increasing usage and disciplined execution are strengthening the business and its contribution to the Group. We remain focused on delivering greater value to our customers, investing responsibly for the future and driving sustainable long-term growth."

Peter Ndegwa
Group Chief Executive Officer



Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended:	Group (KShs Mn)		Company (KShs Mn)	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Service revenue	**226,062.9**	**199,865.2**	**213,611.0**	**192,129.0**
Handsets and other revenue	5,486.5	2,603.3	4,941.1	2,440.1
Other income	2,133.8	2,239.7	4,439.9	4,436.0
Total revenue	**233,683.2**	**204,708.2**	**222,992.0**	**199,005.1**
Direct costs	(57,549.2)	(50,790.2)	(52,981.4)	(47,219.5)
Expected credit losses financial assets	(2,412.4)	(2,508.9)	(3,184.7)	(2,702.6)
Other operating expenses	(44,536.9)	(50,121.1)	(37,936.9)	(34,575.4)
Earnings before interest, tax, depreciation & amortisation (EBITDA)	**129,184.7**	**101,288.0**	**128,889.0**	**114,507.6**
Depreciation and amortisation	(38,043.4)	(36,074.5)	(27,097.4)	(24,260.8)
Operating profit (EBIT)	**91,141.3**	**65,213.5**	**101,791.6**	**90,246.8**
Net finance cost	(9,910.3)	(9,891.8)	(5,124.8)	(5,477.9)
Share of profit/(loss) of associate and joint venture	95.8	(81.9)	83.4	(166.0)
Profit before income tax	**81,326.8**	**55,239.8**	**96,750.2**	**84,603.0**
Income tax expense	(30,975.7)	(26,049.9)	(30,148.4)	(25,507.4)
Profit after tax	**50,351.1**	**29,189.9**	**66,601.8**	**59,095.6**
Attributable to:				
Equity holders of the parent	58,154.2	42,780.0	66,601.8	59,095.6
Non-controlling interests	(7,803.1)	(13,590.1)	-	-
Profit for the period	**50,351.1**	**29,189.9**	**66,601.8**	**59,095.6**
Basic and diluted earnings per share (EPS)	**1.45**	**1.07**	**1.66**	**1.47**
Profit for the period	**50,351.1**	**29,189.9**	**66,601.8**	**59,095.6**
Other comprehensive loss for the period::				
Exchange differences on translation of foreign operations	(2,951.5)	(14,022.8)	-	-
Other comprehensive loss for the period	**(2,951.5)**	**(14,022.8)**	**-**	**-**
Total comprehensive income for the period	**47,399.6**	**15,167.1**	**66,601.8**	**59,095.6**
Attributable to:				
Equity holders of the parent	56,557.8	35,295.8	66,601.8	59,095.6
Non-controlling interests	(9,158.2)	(20,128.7)	-	-
Total comprehensive income for the period	**47,399.6**	**15,167.1**	**66,601.8**	**59,095.6**

Condensed consolidated statement of financial position as at:	Group (KShs Mn)		Company (KShs Mn)	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Non-current assets	**479,281.7**	**438,098.6**	**489,898.9**	**432,255.3**
Current assets				
Inventories	1,765.7	1,619.5	1,168.8	1,063.7
Trade and other receivables	41,367.1	39,416.9	36,975.9	28,682.1
Net cash and cash equivalents	40,484.6	26,955.3	17,590.4	18,617.2
Restricted cash - letter of credit	1,636.4	1,087.3	-	-
Contract assets	6,846.9	9,256.0	6,846.6	9,187.5
Mobile financial deposit	2,420.7	1,611.8	-	-
	94,521.4	**79,946.8**	**62,581.7**	**57,550.5**
Total assets	**573,803.1**	**518,045.4**	**552,480.6**	**489,805.8**
Equity				
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	224,056.2	165,739.6	323,341.0	256,739.2
Other reserves	(17,988.4)	(16,421.4)	-	-
Share reserves	464.7	1,538.1	464.7	1,538.1
Proposed dividend	-	46,075.2	-	46,075.2
Equity attributable to equity holders of the parent	**210,735.8**	**201,134.8**	**328,009.0**	**308,555.8**
Non-controlling interests	25,584.6	29,786.3	-	-
Total equity	**236,320.4**	**230,921.1**	**328,009.0**	**308,555.8**
Non current liabilities	**186,251.3**	**151,679.6**	**106,070.5**	**79,771.2**
Current liabilities				
Current income tax	1,013.7	1,821.1	195.2	893.7
Dividend payable	1,559.2	1,043.0	1,559.2	1,043.0
Borrowings	45,645.0	25,540.4	38,460.1	19,728.5
Lease liabilities	13,257.2	8,824.8	7,636.2	7,187.4
Payables and accrued expenses	71,688.7	80,263.9	54,578.7	57,599.8
Provisions	5,116.4	5,066.1	4,871.8	4,812.0
Mobile financial payable	2,420.7	1,611.8	-	-
Contract liabilities	10,530.5	11,273.6	9,708.4	10,214.4
	151,231.4	**135,444.7**	**118,401.1**	**101,478.8**
Total liabilities	**337,482.7**	**287,124.3**	**224,471.6**	**181,250.0**
Total equity and liabilities	**573,803.1**	**518,045.4**	**552,480.6**	**489,805.8**

Condensed consolidated statement of cash flows for the six months ended:	Group (KShs Mn)		Company (KShs Mn)	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Cash flows from operating activities				
Cash generated from operations	121,329.2	92,322.3	121,681.3	108,994.6
Interest received	966.5	808.3	824.0	662.3
Income tax paid	(30,372.2)	(28,392.6)	(29,509.0)	(27,607.5)
Net cash generated from operating activities	**91,923.5**	**64,738.0**	**92,996.3**	**82,049.4**
Net cash used in investing activities	**(56,542.2)**	**(42,062.0)**	**(56,967.6)**	**(41,632.1)**
Cash flows from financing activities				
Dividends paid	(45,559.1)	(26,325.7)	(45,559.1)	(26,325.7)
Interest paid on borrowings	(4,595.7)	(5,554.0)	(3,108.2)	(4,322.4)
Other financing activities	28,634.3	11,140.0	11,610.0	(11,460.5)
Net cash used in financing activities	**(21,520.5)**	**(20,739.7)**	**(37,057.3)**	**(42,108.6)**
Increase/(decrease) in cash and cash equivalents	**13,860.8**	**1,936.3**	**(1,028.6)**	**(1,691.3)**
Movement in cash and cash equivalents				
At start of the period	26,989.6	30,024.6	18,626.1	15,912.6
Net foreign exchange differences	(314.4)	(1,727.7)	-	-
Increase/(decrease) in cash and cash equivalents	13,860.8	1,936.3	(1,028.6)	(1,691.3)
Closing cash and cash equivalents	**40,536.0**	**30,233.2**	**17,597.5**	**14,221.3**

MESSAGE FROM THE DIRECTORS

The Board of Directors is pleased to announce the unaudited results for the six months ended 30 September 2026. The Group has applied accounting policies and methods of computation consistent with those used in the latest annual financial statements, except for a change in accounting policy following a review of the accounting treatment of deferred SIM costs and connection revenue under IFRS 15. Further details are provided in the Results Booklet.

Technology Platforms and Innovation

We continued to invest in scalable, resilient technology platforms to support growth across fintech, digital commerce and customer experience. Under FinTech 2.0, we advanced capabilities across wealth, credit and merchant services, including the launch of the ZIIDI Shari'ah Money Market Fund, a Shari'ah-compliant investment solution accessible through M-PESA that broadens access to inclusive, values-based wealth creation. We also expanded the application of AI across fraud detection, credit scoring, churn prediction, customer propensity modelling and personalised savings and investment recommendations. Innovations including Tap-to-Pay, QR and scan-to-pay capabilities, digital onboarding and biometric SIM swaps further strengthened efficiency, security and the evolution of an integrated digital commerce ecosystem.

Community Engagement and Social Impact

In HY27, Safaricom continued to advance inclusive growth through community investments spanning health, education and economic empowerment, anchored by the Safaricom and M-PESA Foundations. We launched Phase 8 of Ndoto Zetu, committing KShs 100Mn to sustainable, community-led projects across all 47 counties and bringing cumulative investment in the programme to KShs 700Mn since 2019. Since inception, Ndoto Zetu has supported over 2,300 projects and directly impacted more than 7.1Mn Kenyans, reinforcing our commitment to addressing locally identified needs and delivering sustainable social impact.

Group Performance

HY27 reflects another period of strong execution and resilient growth across the Group. Service revenue increased 13.1% YoY to KShs 226.06Bn, supported by sustained performance in Kenya and continued improvement in Ethiopia. Customer engagement strengthened, with three-month active customers increasing 22.3% to 78.99Mn and one-month active customers growing 13.7% to 52.81Mn. In Kenya, the operating environment remained resilient despite inflation rising to 6.8% in September 2026, while the Kenyan shilling remained broadly stable at approximately KShs 129/USD. Safaricom Kenya sustained its market leadership with a 69.8% GSM customer market share as at June 2026. In Ethiopia, the macroeconomic environment remained challenging, with inflation rising to 14.9% in September 2026 and continued currency pressures. Despite these headwinds, increasing regulatory clarity provided a more supportive backdrop as the business continued to scale. Group profitability remained resilient, with EBITDA growing 27.5% to KShs 129.18Bn, EBIT increasing 39.8% to KShs 91.14Bn and Net Income excluding minority interest increasing 35.9% to KShs 58.15Bn.

Kenya Business Review

Kenya service revenue grew 11.3% to KShs 215.96Bn, supported by continued momentum across M-PESA, connectivity and fixed services. M-PESA remained a key growth engine, with revenue increasing 13.6% YoY to KShs 100.07Bn and its contribution to Kenya service revenue rising to 46.3%. Transaction value increased 16.6% to KShs 23.56Trn, while the merchant ecosystem expanded strongly, with the merchant base growing 90.3% to 4.51Mn. Wealth management also gained traction, with AUM increasing 69.7% to KShs 25.56Bn. Connectivity revenue increased 7.7% YoY to KShs 103.38Bn, supported by Mobile Data growth of 12.2% to KShs 45.24Bn and Voice growth of 6.2% to KShs 42.20Bn. One-month active chargeable mobile data customers increased 11.6% to 27.86Mn, supported by continued smartphone adoption, increased 4G+ device penetration and growing digital content consumption. Fixed Services and IoT revenue grew 25.5% to KShs 12.51Bn, supported by accelerating customer acquisition and increased adoption of fibre and 5G Fixed Wireless Access. Fixed service customers increased 31.8% to 569.86k, reflecting continued demand for high-speed, reliable connectivity across households and businesses. Safaricom Kenya maintained strong profitability, with EBITDA increasing 13.3% YoY to KShs 128.94Bn, EBIT rising 13.7% to KShs 101.81Bn and Net Income growing 13.8% to KShs 66.27Bn.

Ethiopia Business Review

Safaricom Telecommunications Ethiopia maintained strong growth momentum, with service revenue increasing 71.6% YoY to KShs 10.62Bn, supported by robust customer acquisition, increased service adoption and deeper market penetration. Mobile Data remained the largest revenue contributor at 74.0% of service revenue, growing 90.2% to KShs 7.85Bn, supported by growth in active data customers and higher data usage. Overall customer acquisition remained strong, with 90-day active customers increasing 38.4% to 15.43Mn and one-month active customers growing 43.4% to 12.20Mn. Fixed service and wholesale transit revenue more than doubled to KShs 195.0Mn. Losses before interest, tax, depreciation and amortisation declined significantly by 96.5% to KShs 434.4Mn, while operating loss before interest and tax declined 53.4% to KShs 11.35Bn. This performance reflects the growing scale of the Ethiopia business as it deepens customer adoption and diversifies its revenue base.

Taxation

The Group continued to be a major contributor to the revenues of the Government of Kenya, remitting KShs 75.15Bn in duties, taxes and licence fees during the period, bringing cumulative payments since inception to KShs 1.62Trn.

Looking Ahead

As we enter the second half of FY27, we remain focused on sustaining growth in Kenya, scaling Ethiopia and accelerating our transition to a purpose-led technology company through innovative solutions, enhanced customer experiences and deeper strategic partnerships. We remain committed to shaping the future of connectivity, digital commerce and financial inclusion while creating sustainable long-term value for our customers, shareholders and wider society.

These results were duly approved by the Board of Directors on 4 Nov 2026 and signed on its behalf by;

Adil Arshed Khawaja
Chairman and Non-Executive Director

Peter Ndegwa
Group Chief Executive Officer

Safaricom

Group ESG Update | Reaching More People While Strengthening How We Operate

Our Purpose Pillars

PLANET
Powering growth with a lower-carbon footprint

Network decarbonisation	Scaling solar and renewable energy while reducing diesel dependency
Nature and circularity	Advancing tree planting, responsible recovery and waste circularity
Measure what matters	Strengthen Scope 3, water and operational carbon monitoring

KENYA: 3.2m trees planted cumulatively | ETHIOPIA: 98% Renewable Energy Network

PEOPLE
Expanding access, skills and inclusion

Community investment	Investing in education, health, financial inclusion and humanitarian support
Digital inclusion	Extending skills, accessibility and opportunity to underserved communities
Partnership-led delivery	Use Foundations and partners to broaden reach and execution capability

KENYA: 1.53m people reached through Foundations | ETHIOPIA: 1.4k Community beneficiaries

GOVERNANCE
Embedding responsible and trusted growth

Stronger ESG governance	Advancing materiality, reporting and human-rights oversight
Responsible operations	Strengthening road safety, supplier controls and labour practices
Local accountability	Embed Ethiopia's Environmental and Social Action Plan requirements

KENYA: 230 suppliers ESG capability | ETHIOPIA: COP32 PMO established

Growth Areas: Platforms | Partnerships | SMEs | Youth

Our Key Principles: Purpose before profit | Reputation before revenue | SDGs as a Framework

Sustainability | Launched 15th Sustainable Business Report

Rooted in Impact, Connecting the Future

- Transitioned our sustainability disclosure framework to a double materiality approach
- Adopted a globally recognized impact valuation methodology on measuring Impact
- Governing the responsible use of artificial intelligence, and safeguarding confidence in the digital ecosystem

Key Impact Highlights from the FY26 Report[1]

KShs 1.237Trn
Net value created for Kenyan society

Carbon Disclosure Project (CDP) Score of **A**	**B+** Overall impact grade across all 17 UN SDGs
1.4Mn Job-years supported across the economy	**+9%** Increase in total value created



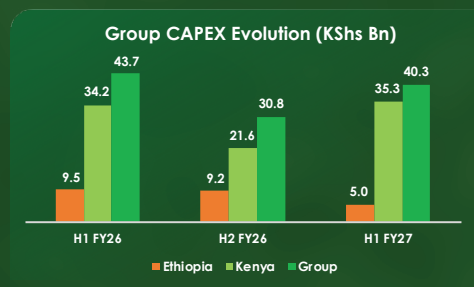
[1]*Read more in 2026 Sustainable Business Report on our website.*
Assurance is still ongoing as of the date of this announcement.

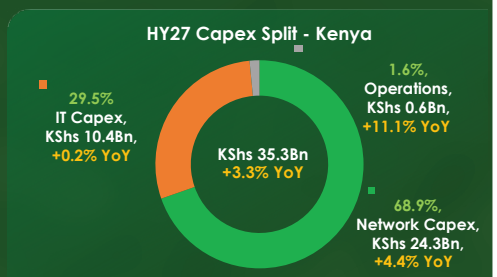
HY27 Performance | Solid Group Performance Driven by Sustained Kenya Growth and Improved Ethiopia Profitability

	Service Revenue	EBITDA	EBIT	Net Income
Safaricom Kenya	KShs 216.0Bn +11.3%	KShs 128.9Bn +13.3%	KShs 101.8Bn +13.7%	KShs 66.3Bn +13.8%
Safaricom Ethiopia	KShs 10.6Bn +71.6%	KShs (0.4)Bn +96.5%	KShs (11.4)Bn +53.4%	KShs (8.8)Bn* +43.2%
Safaricom Group	KShs 226.1Bn +13.1%	KShs 129.2Bn +27.5%	KShs 91.1Bn +39.8%	KShs 58.2Bn* +35.9%

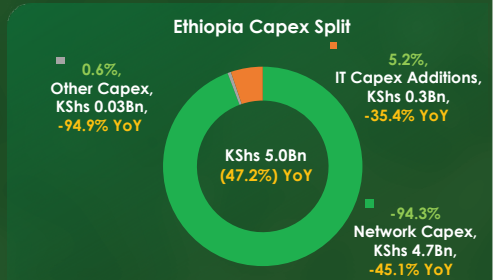
*Net income excludes minority interest

Capex | Group Capex Moderates, Ethiopia Capex Declines as We Maximise Network Utilisation



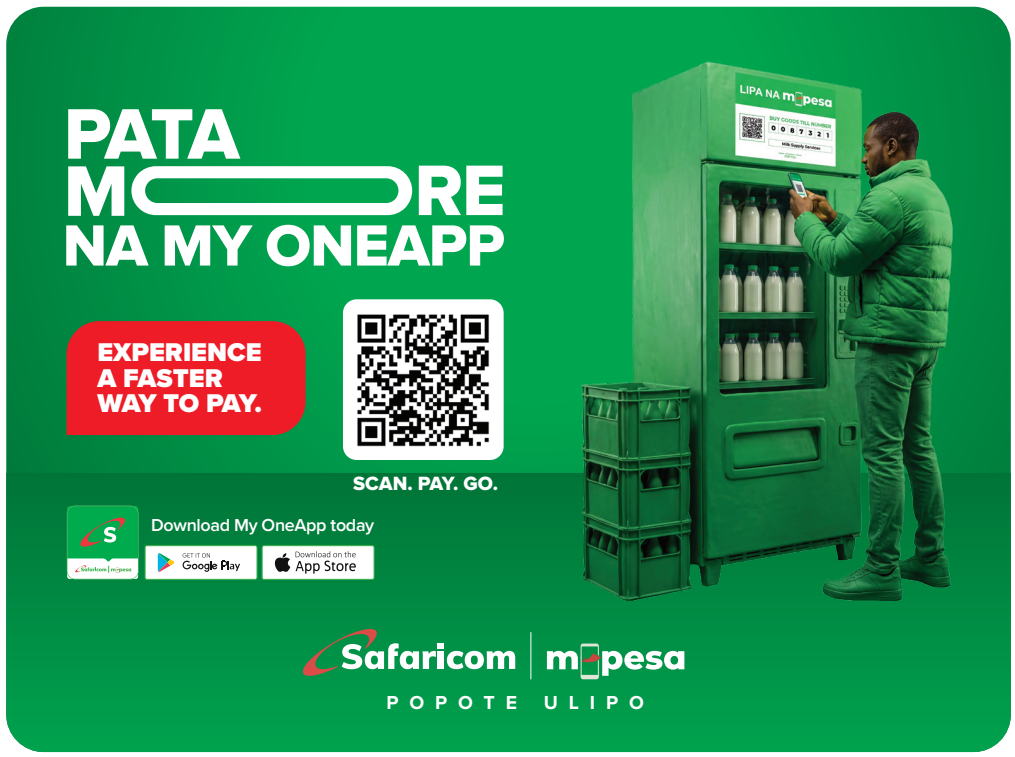


CAPEX Intensity	Kenya	Ethiopia	Group
HY27	15.8%	44.9%	17.3%
HY26	17.2%	149.1%	21.3%



All numbers are in KShs





Safaricom