

The background of the slide features two women dancing joyfully in a lush jungle setting. The woman on the left is wearing a light-colored t-shirt and denim overalls, while the woman on the right is wearing a bright pink long-sleeved shirt and matching pants, with large pink headphones. A semi-transparent dark green rectangular box is centered over the image, containing the title text. The entire scene is overlaid with a network of white circuit lines and dots, particularly concentrated on the left side where a boombox is also visible.

# **Safaricom Plc**

## **FY25 INVESTOR PRESENTATION**

### **9<sup>th</sup> May 2025**



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# Agenda

01

Brand & Purpose  
Update

02

Recap of the Past  
5YR-Strategy Cycle

03

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Update

04

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Kenya & Ethiopia

05

FY25 Group  
Performance

06

Outlook &  
FY26 Guidance



# Business Overview, Purpose & Strategy Update

**Dr. Peter Ndegwa, CBS**

*Chief Executive Officer*





01

# Safaricom Kenya Brand & Purpose





# M-PESA @18 | Revolutionizing Kenya's Financial Landscape

**Launched in**  
March 2007

**+35Mn**  
**Customers**

**+200**  
**IMT Corridors**

**Supporting**  
**55k Integrations,**  
**+100k Developers**

**Capacity to support**  
**4,500 transactions**  
**per sec**

**Driven Formal Financial**  
**Inclusion to 84.8% in 2024**  
**from 19% in 2006<sup>1</sup>**

**>8% Contribution**  
**To GDP growth in Kenya**  
**as of 2023<sup>2</sup>**

**+1Mn p.a Jobs Sustained**  
**through the Eco-system;**  
**Dealers Agents, Developers<sup>3</sup>**



Sources;

<sup>1</sup>FinAccess Household Survey Report by CBK,

<sup>2</sup>The State of the Industry Report 2025 by GSMA

<sup>3</sup>Safaricom True Value Assessment by KPMG from annual Sustainability Reports on our Website





# M-PESA @18 video

# Our Awards & Recognitions in the Year



## PEOPLE

**Top Employer in Kenya and Africa** for the fourth year running

Awarded by The Top Employer Institute (TEI).

## DIVERSITY & INCLUSION

**Most Inclusive Corporate leader** by National Council for Persons with Disabilities (NCPWD)

**Best Most Inclusive Listed Company** – 5th time in a row awarded by Daima Trust

## BRAND

**Overall Marketing Company of the Year**

**Best Sports Marketing Campaign** for Chapa Dimba Na Safaricom

Awarded by Marketing Society of Kenya

## REPORTING

**FiRe Awards Winner** – Integrated Reporting

**1st Runners-up** Industrial, Commercial and Services category

Awarded by FiRe awards by ICPAK



# Our Foundations | Invested KShs 18.4Bn, Impacting 13Mn Lives in the Past 5 Years



## Education

Total Investment: KShs 12.4Bn  
Total Reach: 1.1Mn beneficiaries



## Health

Total Investment: KShs 3.6Bn  
Total Reach: 10.3Mn beneficiaries



## Humanitarian Response

Total Investment: KShs 0.8Bn  
Total Reach: 232k beneficiaries



## Environment, Water & Livelihood

Total Investment: KShs 1.4Bn  
Total Reach: 1.4Mn beneficiaries



## Other Programmes

Total Investment: KShs 0.2Bn

# Our Culture | Beliefs and Behaviours Guiding Safaricom Spirit



**ZERO HARM, GETTING IT DONE TOGETHER,  
NO ONE GETS HURT, I DO THE RIGHT THING**



02

## Safaricom Group

### Strategy Recap; The Past 5 Years



# OUR 5-YR Strategy | Commercial Execution over the Past 5 Years with Notable Outcomes



## Mobile Connectivity

- ✓ **2X** growth in **mobile data** revenue
- ✓ **Stable voice** business (58.4% growth in usage)
- ✓ Stable **ARPU growth** despite **price reduction**
- ✓ Use of **CVM** and **AI** (personalized offers)



## M-PESA/FS

- ✓ **Value & Velocity** – **3X** Transaction value, **4X** volume, **10.4X** free transactions
- ✓ **Footprint** acceleration (**4X+** merchants, **2X** agents)
- ✓ Growth **beyond payments**



## Ethiopia

- ✓ Launched a greenfield operation
- ✓ Accelerated commercial momentum in Ethiopia



## Enterprise & Public Sector

- ✓ **Tech partner** of choice for public sector
- ✓ Major programs in **healthcare** and **financial inclusion**
- ✓ **Beyond connectivity**



## Fixed

- ✓ **Double** homes **passed** and **4X** homes **connected**
- ✓ **#1** on **customer share** and **experience**
- ✓ 4G/5G fixed wireless acceleration
- ✓ **Double digit** growth

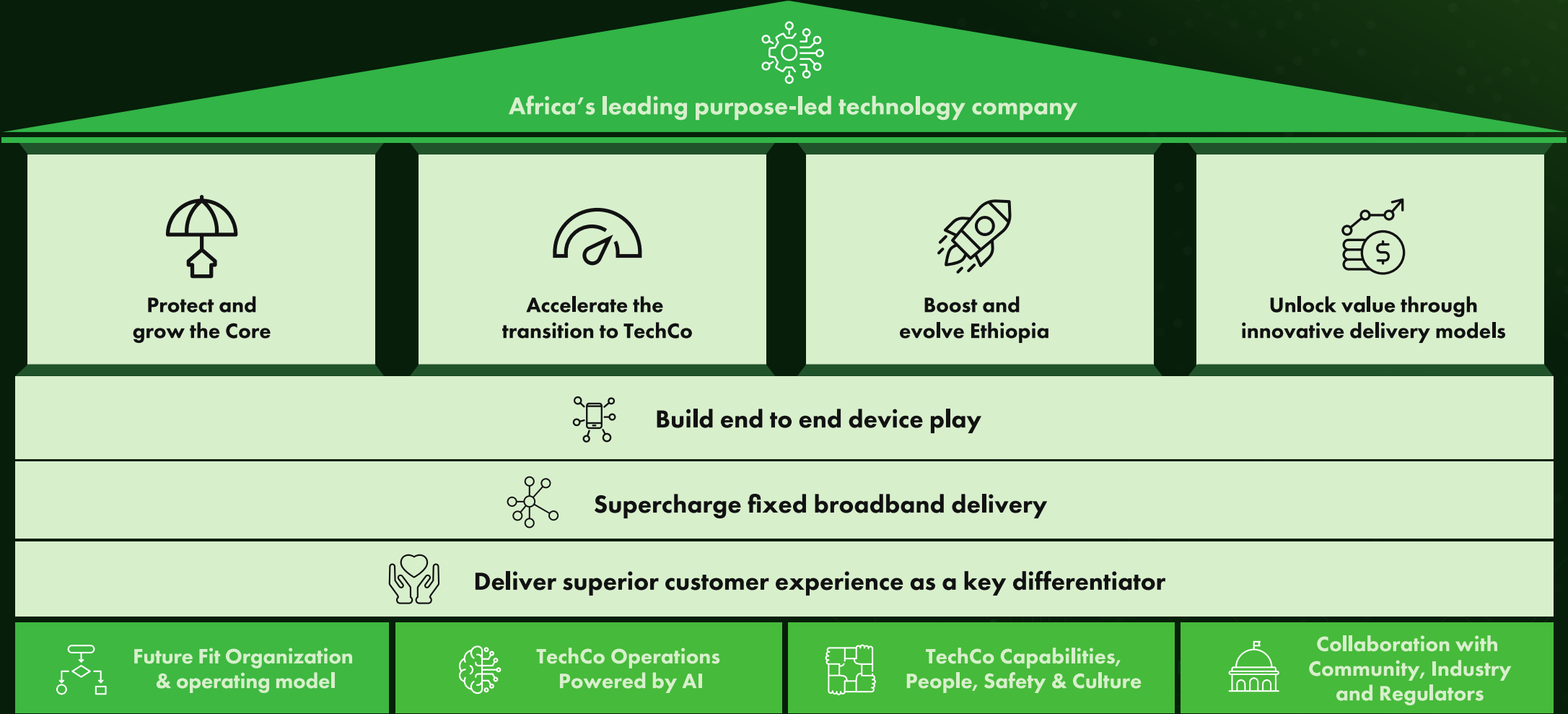


03

# Safaricom Group Vision 2030









# Vision 2030 | Six Big Priorities Over the Next 5 Years



## CONSUMER

- 4G+ device acceleration
- Always on safe secure
- Grow segmented & integrated propositions with embedded loyalty
- Scale content & digital platforms



## FS/M-PESA

- Super app acceleration – Intuitive AI driven
- Innovative payment use cases
- Beyond payments- credit/ savings/ insurance
- Enable enterprise & public sector



## FIXED

- 1Mn+ homes and businesses connected
- Always on broadband (fiber, wireless, satellite)

## ENTERPRISE

- Beyond connectivity
- Segment led execution



## PUBLIC SECTOR

- Digitization partner of choice for public sector
- 3-4 large sectors fully digitized



## ETHIOPIA

- Establish M-PESA use cases
- Scale business (Customers, Coverage)
- Sustainable funding
- EBITDA positive by FY27



04 (a)

# FY25 Operating Review

Kenya





# Kenya Operating Environment | Stable Macros With Some Potential Risks



## Macro Tailwinds & Headwinds

### Tailwinds

- GDP growth slowdown; +4.8% in 2025 (IMF)
- Stable inflation rates; 3.6% Mar 2025
- Stable Kenyan Shilling
- Easing monetary policy

### Headwinds

- Increased fiscal pressure
- High interest rates
- Shrinking private sector credit growth, high NPLs

## Regulatory & Industry

### Tailwinds

- Great support & collaboration with the regulators; CBK, CA

### Headwinds

- Regulatory shifts on horizon (MTR, Infra Sharing, Satellite, National Payment Switch, Agent Interoperability)
- Increased regulatory pressure

## Customer Insights

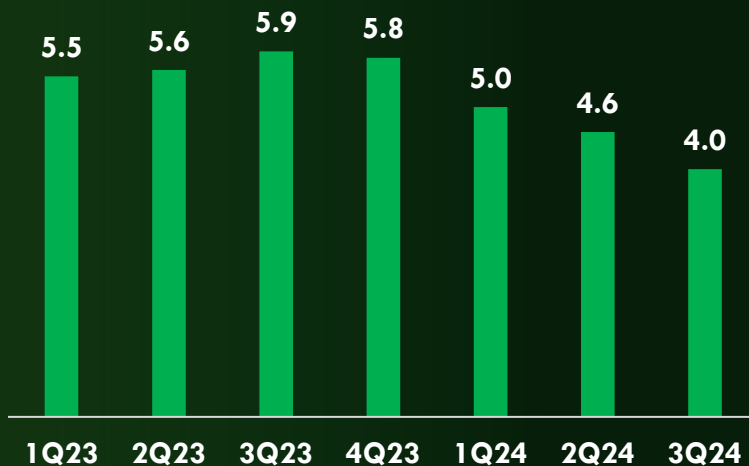
### Tailwinds

- Declining food prices
- Improved fuel prices

### Headwinds

- Disposal incomes under pressure
- High energy tariffs
- Demand for more value
- Uncertain tax regime

GDP Growth Remains Resilient (%)



Source; KNBS

Stable Inflation Rate (%)



Source; CBK

Stable Kenya Shilling (USD/KES)



Source; CBK

# Current Shape of the Kenya Business



**#1**  
Telecom operator  
in Kenya

GSM Market Share\*  
**66%**

98%  
**4G**

30%  
**5G**

Population  
covered  
by our network

**+23Mn**  
**4G+ Devices**

**37Mn**  
30-day Active  
Customers

**36Mn**  
30-day Active  
M-PESA customers

**1.9Mn+**  
M-PESA Merchants  
(Medium, small & micro)

**299k**  
Active M-PESA  
Agents

**694k**  
Homes  
Passed

**5G**  
**1.1Mn**  
customers

**18,300 Km**  
Fibre Optic Footprint

**70+**  
AI/ML Models in  
Production

**75%**  
Agile implementation

**PURPOSE: BIGGEST BRAND AND SUPPORTER OF KENYAN SOCIETY**

\*Source; Communications Authority of Kenya.



# What We Delivered in FY25



## Strong Topline Growth

- Consumer business growth above inflation
- Double digit growth in FS



## TechCo Capabilities

- Agile structure ramp up to 75% of our business
- 2+1 skills transformation program



## Purpose and Brand

- @24 years celebrations
- M-PESA@18
- M-PESA Foundation@15



## Customer First (enabled by AI)

- Segment led execution- Emerald, Shine, Enterprise Segments, S-Hook
- Customer base acceleration (4G Customers, 90-day customer base)



## Big Data & AI

- Scaled AI use cases - Cluster based pricing, integrated propositions, customer protection against fraud

# Consumer Business | Delivering for Our Customers, While Growing the Core



## Customer Segmentation

- Driving meaningful connections, tailored experiences & personalised propositions



## Integrated Propositions

- All in one
- Make Your Bundle
- Emerald Post Paid
- Family Share



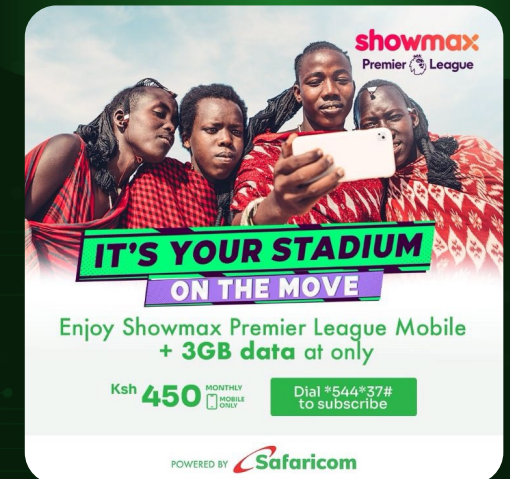
## Accelerating 4G Penetration

- Open market partnerships to drive 4G devices penetration
- Leveraging on the East Africa Device Assembly to drive affordability



## Digital Content

- Driving engagement for home and mobile broadband customers





# Financial Services | Beyond Consumer Payments, Delivering Value for the Underserved



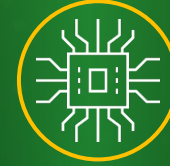
## Payments

- Business & Consumer payments powering growth of the core
- Merchants- Pochi & Lipa na M-PESA (LNM)
- Global Payments



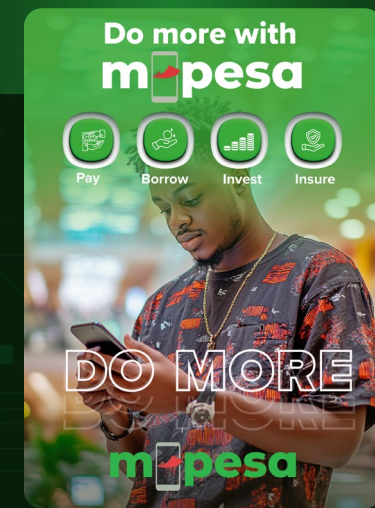
## Financial Services

- Ziidi (1.5Mn opt-ins)
- Device insurance (411k Policies)
- M-Ratiba (2Mn Customers)
- Credit solutions- Fuliza, Merchant Term loans & Merchant Overdraft



## Digital Lifestyle Enabler

- Business & Consumer app activity growth
- Scaled API Integrations
- Increased developers (106k)



# Enterprise Business & Public Sector | The Digitisation Partner of Choice



**Safaricom Grow**  
Business Brand



**ICT & Cloud**  
52% growth  
in revenue



## Public Sector Digital Transformation

Enabled Government Revenue Collections, Universal  
Health Coverage & Deepening Financial Inclusion



**Hustler Fund**  
**KShs 14.2Bn**  
Disbursed, 20.6Mn  
Customers



**Inua Jamii - Government**  
**Cash Transfer**  
1.7Mn Beneficiaries,  
**KShs 4.3Bn Disbursed**



**Fertilizer Subsidy**  
**8.5Mn Fertilizer bags**  
**Redeemed,**  
to 6Mn Farmers



**Women Empowerment**  
**Groups**  
**KShs 0.9Bn Disbursed,**  
2Mn members

**GROW**  
WITH SAFARICOM BUSINESS

**EXPAND. EXCEL. ELEVATE**  
TECHNOLOGY FOR GROWTH



**G**  
Growth

**Safaricom**  
Business



# Fixed Business | Accelerating Connections & Enhancing Customer Experience



## Reach

Accelerating  
Broadband Penetration

Expanded distribution to  
large retail chains

**FEELS GOOD TO CONNECT**  
Enjoy Fast, Reliable 4G Internet in 3 Simple Steps

- 1 Buy Router
- 2 Set Up
- 3 Activate

Visit MySafaricom App or Dial \*400# to connect.  
Router now available at Selected QuickMart Branches

**CONNECT**

Available @  
KES 2,999/-  
KES 2,250/-

	140 GB	180 GB	250 GB	500 GB
2,999	4,100	6,299	12,499	

\*FREE 30GB

Safaricom QUICKMART



## Experience

Introduced the first ever 1000Mbps

Driving delight and value  
to customers  
through home clinics

**FEELS GOOD TO UPGRADE**  
Enjoy upto 2X speeds on home fibre

VISIT MYSAFARICOM APP OR DIAL \*400# TO CONNECT

**PLATINUM**  
New ultra-fast  
**1000 Mbps**  
KSHS 20,000

Free Setup & Installation  
Kenya's fastest  
home internet provider

Safaricom



## Cost Optimization

Through low-cost  
fibre solutions powered  
by AI

**Business Fibre**

Connect to Kenya's fastest business internet  
**Experience exceptional speed and value**

Free Router Free Installation Support 2222

15 Mbps KES 2,999 50 Mbps KES 5,000 100 Mbps KES 6,299

Dial \*485# to get connected

Safaricom BUSINESS



04 (b)

# FY25 Operating Review

Ethiopia





# Ethiopia Operating Environment | Navigating Impact of FX Regime Reforms

## Macro-Economic

Resilient Fundamentals as Reforms Take Root

- Easing Inflation; 13.6% in Mar 2025
- Expected 2025 GDP growth of 8.4%
- IMF debt restructuring; foreign aid disruptions
- FX regime reforms ongoing, FX liquidity challenge

## Regulatory/Industry

Industry Issues are Being Addressed

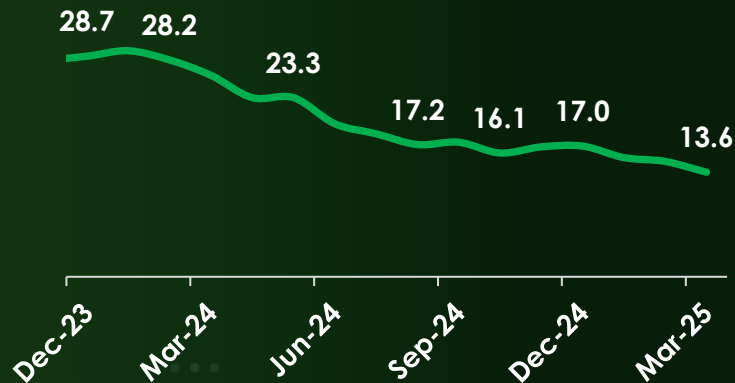
- Mobile Termination Rate reduction
- IPO on 10% privatization of Ethiotel issued
- Ethiotel declared a Significant Market Player (SMP)
- Market adjusting to forex regime reforms

## Political/Security

Stable but Fragile

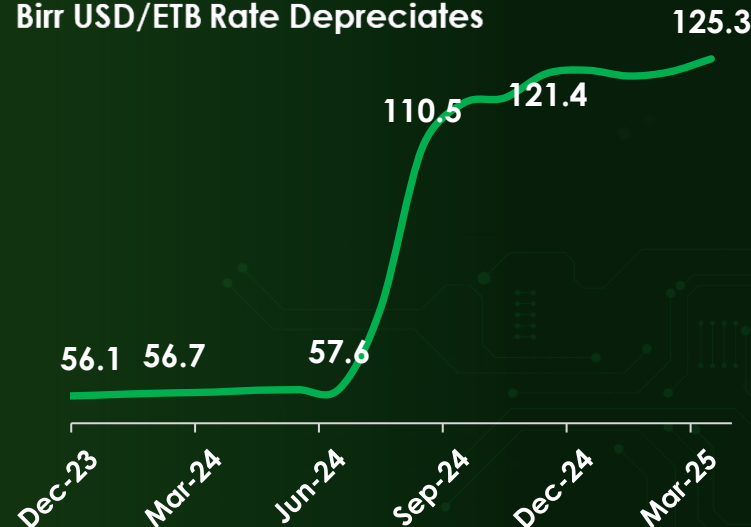
- Stabilizing security situation in Tigray
- Amhara still under state of emergency

Inflation Declining as Market Adjusts to FX Reforms (%)



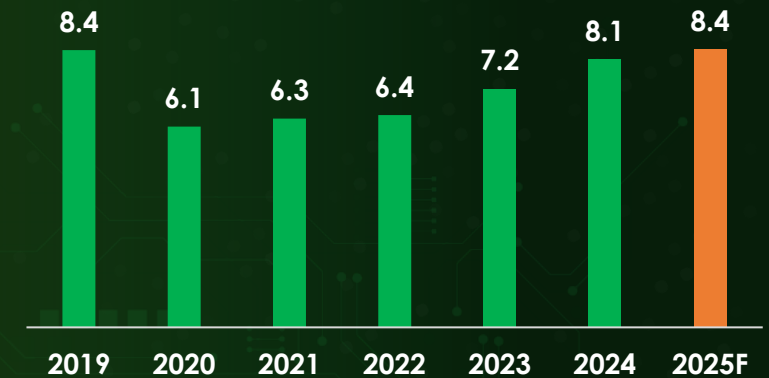
Source; Ethiopia Statistical Service

Birr USD/ETB Rate Depreciates



Source; Ethiopia Statistical Service

GDP Growth Rate (%)



Source; Bloomberg, IMF, World Bank

# Community & Partnerships | Contributing to Ethiopia's Digital Future



## Education

- Donating laptops and routers to identified high schools in different city regions and administrations
- Digital talent marketplace



## Partnerships

- Partnerships with Government
- Empowering local communities and SME's



## Economic Empowerment

- Financial Inclusion for Small farm owners
- Health Women Economic Empowerment



# FY25 Ethiopia Performance | Strong Commercial Momentum



## Customers

**8.8Mn,**  
**+103.2% YoY**  
90-day active- Total

**7.1Mn,**  
**+155.1% YoY**  
90-day active- Data

**6.5GB,**  
**+53.1% YoY**  
Per Mobile Data User



## M-PESA

**2.4Mn,**  
**+68.7% YoY**  
90--day Active Customers

**30-Day Active**  
**42k**  
Unified Merchants

**KShs 20.6Bn** Value  
**& 164.6Mn**  
Volume of transactions



## Network

**3,141**  
Sites

Sites Split  
**1,718** | **1,423**  
Own built | Collocated

**50%**  
Population Coverage



## People

**898**  
Permanent Employees

**95%** | **5%**  
Ethiopians | Expats

**591** | **307**  
Male | Female




05

# FY25 Group Performance Highlights





# FY25 Performance | Outstanding Performance for the Group

	 <b>Total Revenue</b>	 <b>EBIT</b>	 <b>Net Income*</b>
Safaricom Kenya	<b>+11.4% YoY</b> KShs 381.2Bn	<b>+13.0% YoY</b> KShs 158.1Bn	<b>+12.7% YoY</b> KShs 95.5Bn
Group Underlying Performance excluding impact of Birr depreciation & IAS29**	<b>+12.9% YoY</b> KShs 390.1Bn	<b>+16.9% YoY</b> KShs 133.3Bn	<b>+14.2% YoY</b> KShs 80.1Bn*
Group Performance Reported	<b>+11.2% YoY</b> KShs 388.7Bn	<b>+29.5% YoY</b> KShs 104.1Bn	<b>+10.8% YoY</b> KShs 69.8Bn

\*Net Income excluding Minority Interest

\*\*Based on constant currency

# Financial Performance Kenya & Ethiopia

**Dilip Pal**  
Group Chief Financial Officer





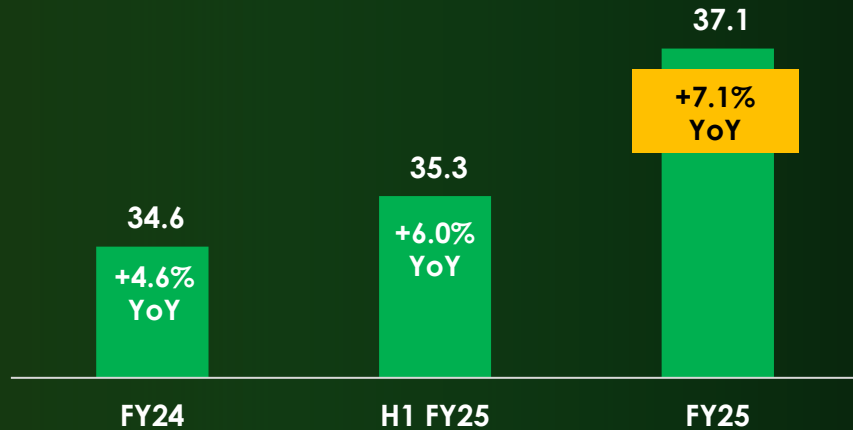
05 (a)

# Kenya Performance

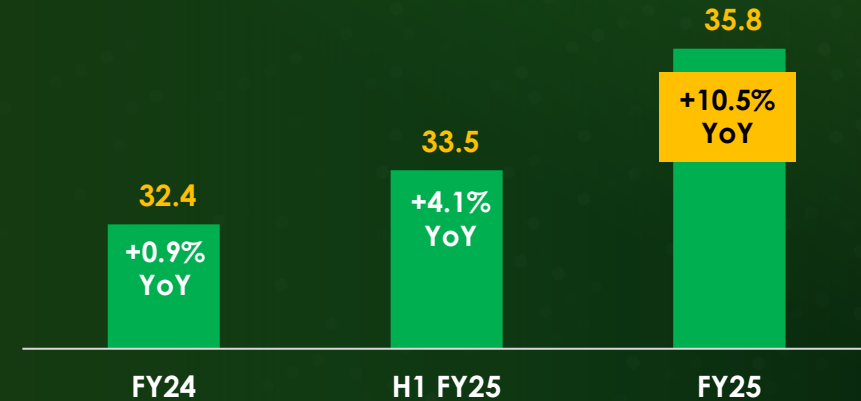


# Customers | Growing Customer Base in All Segments

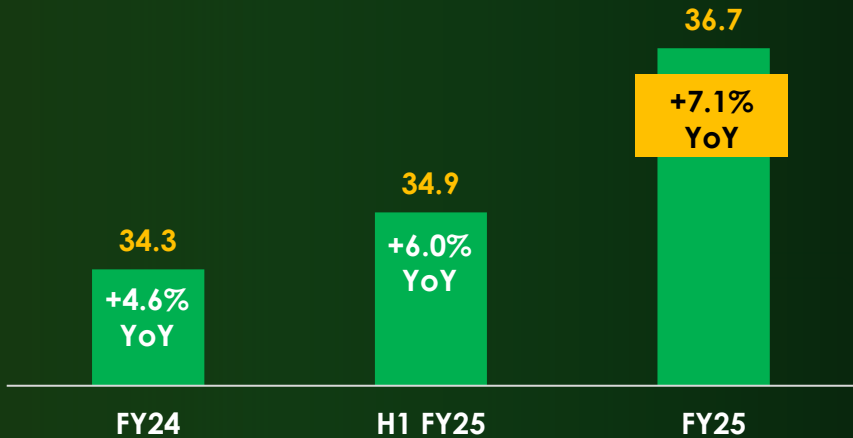
Total Customers (Mn)



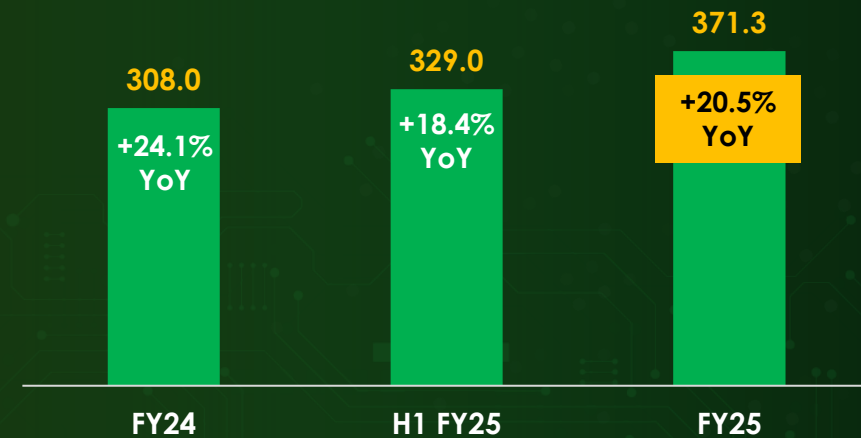
M-PESA Customers (Mn)



Connectivity customers (Mn)



Fixed Data Customers '000s

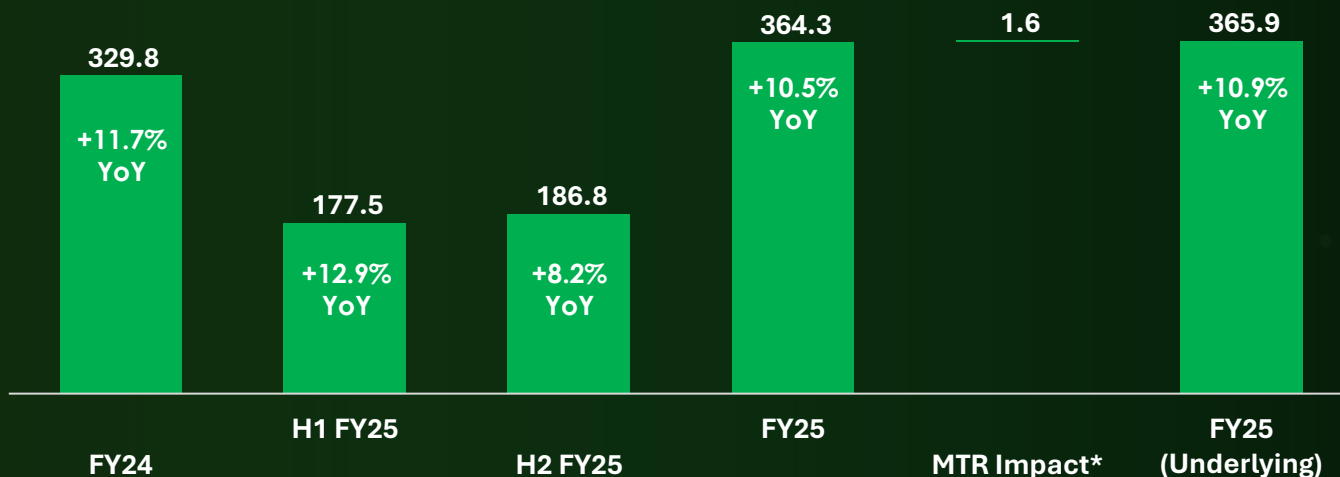


This represents one-month active customers

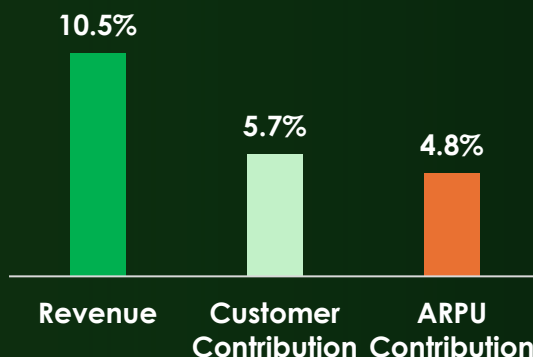


# Service Revenue | Strong Growth Supported by M-PESA and Mobile Data

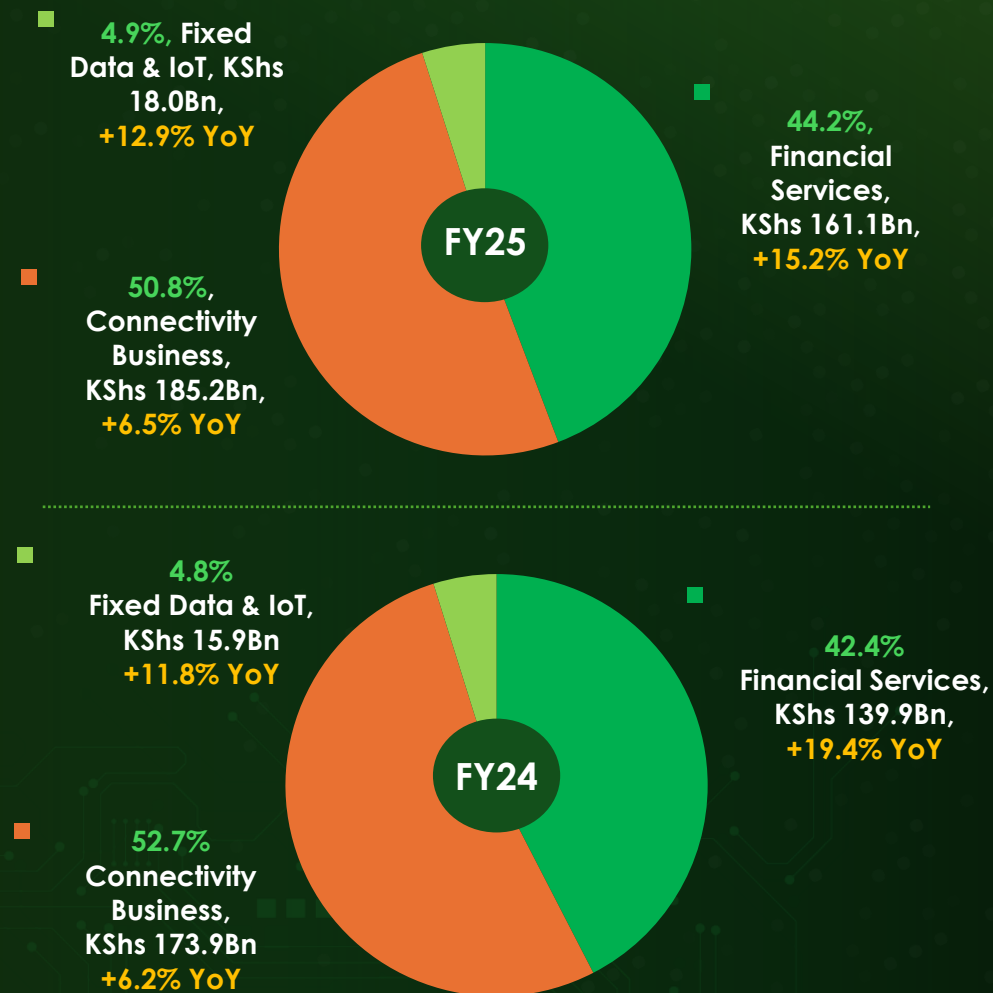
Service Revenue (KShs Bn)



Contribution to Service Revenue Growth



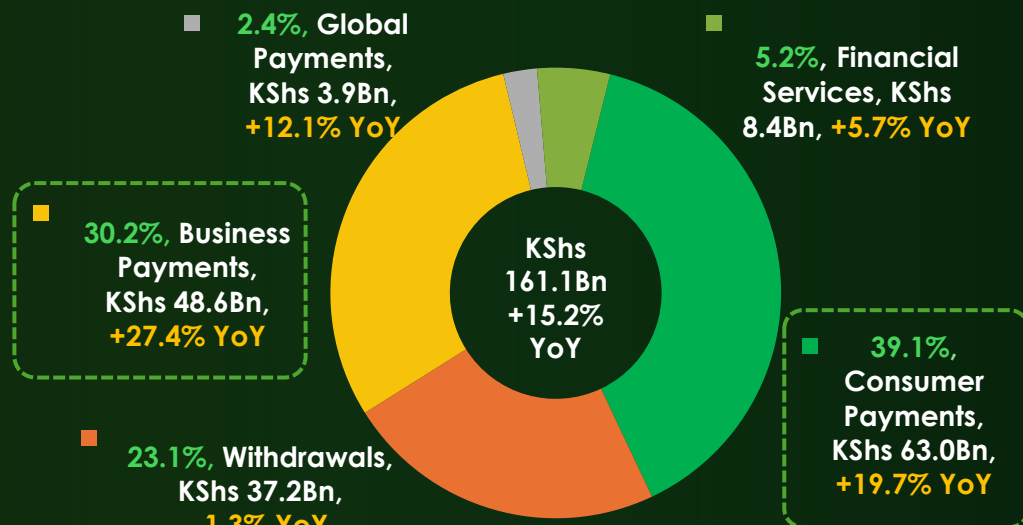
Contribution to Service Revenue Profile



\*Mobile Termination Rates (MTR) changes from KShs 0.58 to KShs 0.41 effective 1 March 2024.

# M-PESA | Strong Performance Driven by Consumer & Business Payments

## Contribution to M-PESA Revenue



## Chargeable transactions per customer per month

+20.3% YoY  
37.9

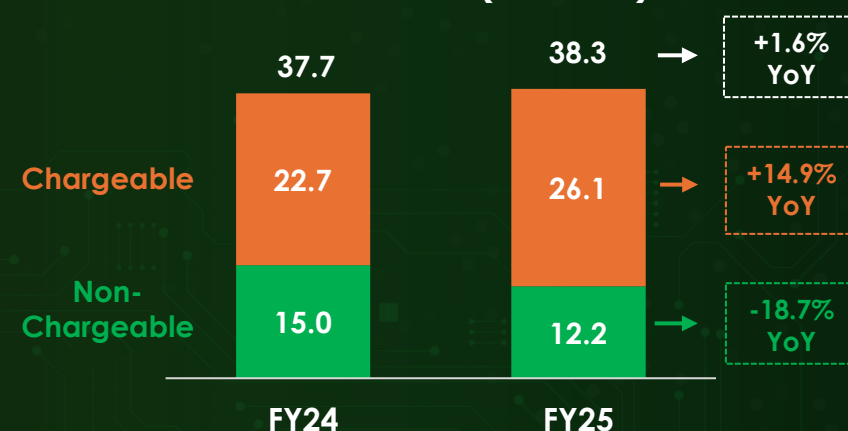
## Take rates on M-PESA transactions

Chargeable	Total
62bps +1.2% YoY	39bps +12.5% YoY

## M-PESA Volume (Bn)\*



## M-PESA Value (KShs Trn)\*

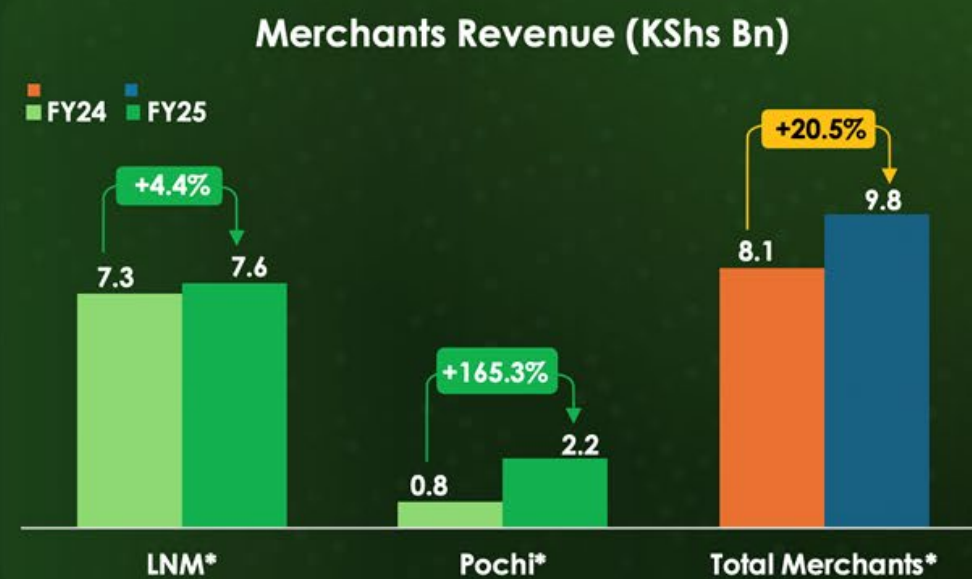
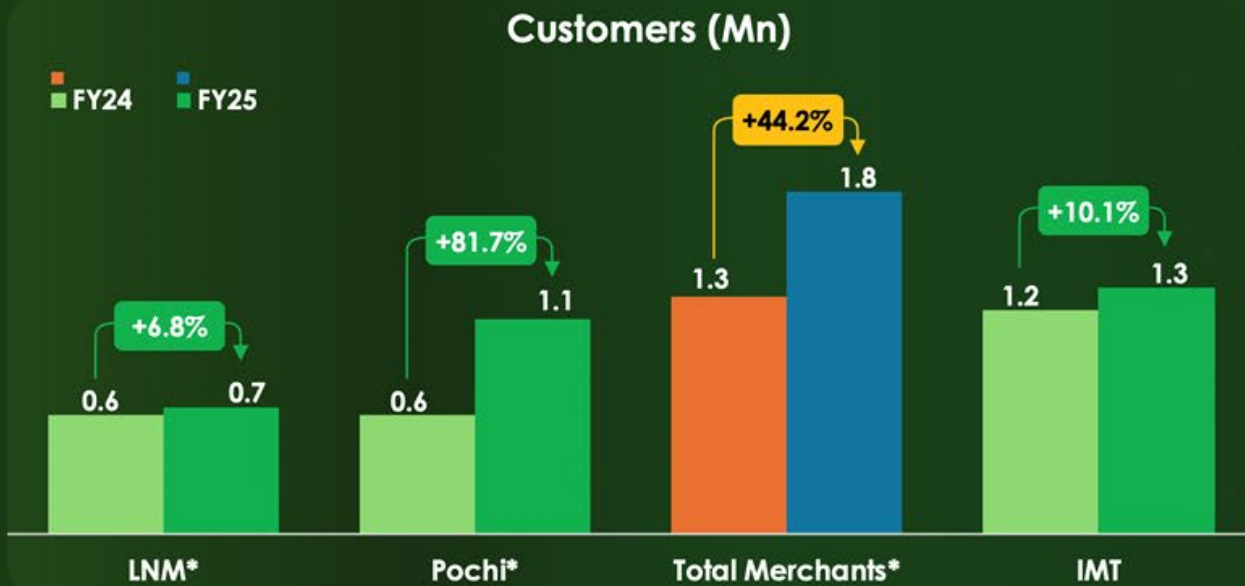


\*FY24 numbers restated to exclude operational/backend transactions

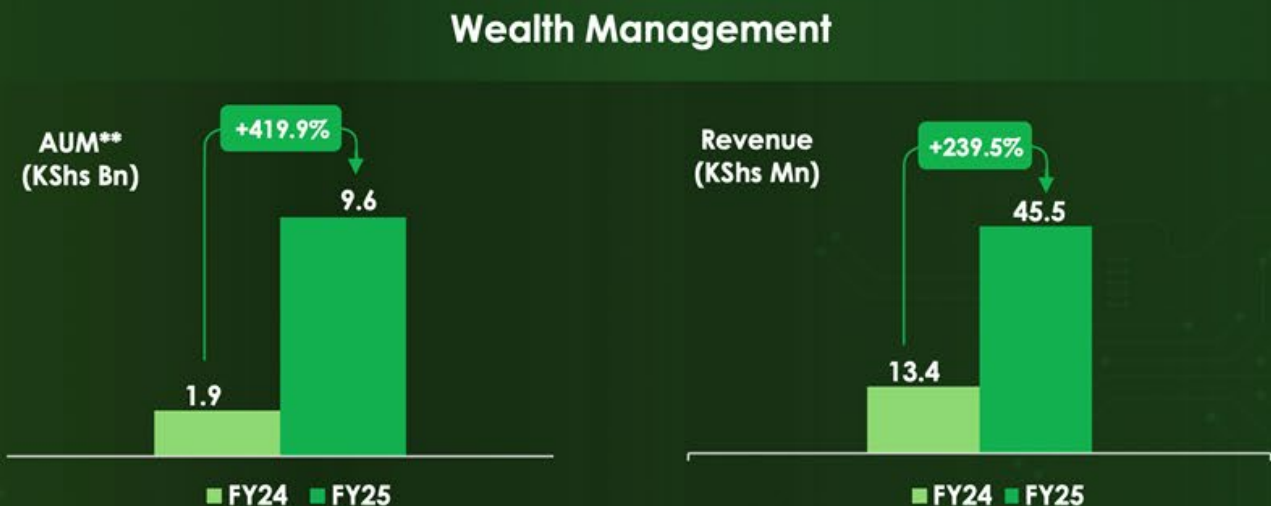


# M-PESA Growth Acceleration | Key Growth Drivers in the Ecosystem

## Payments Acceleration



## New Growth Areas



## Insurance

411k

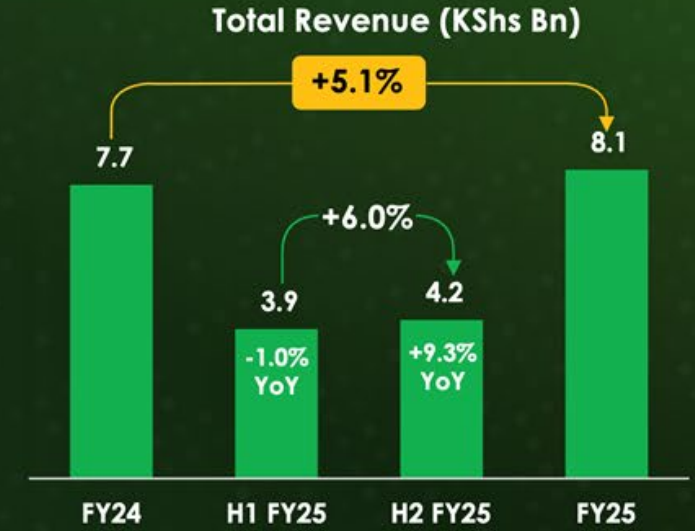
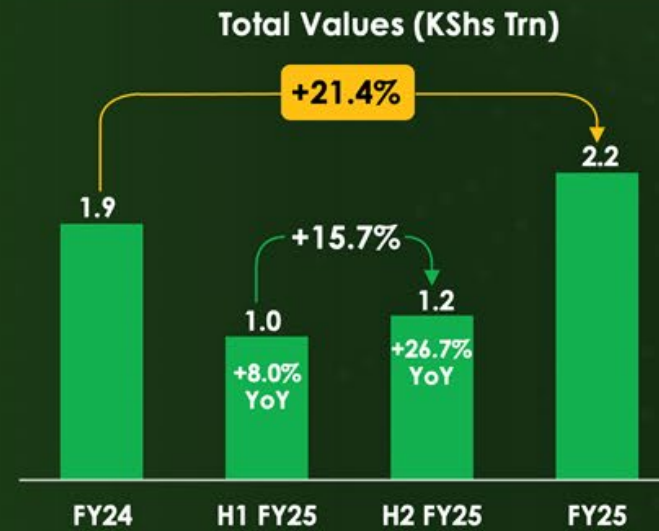
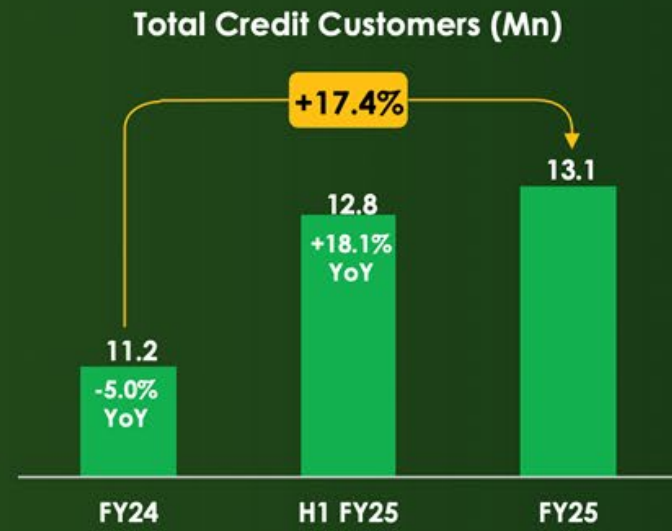
Policies Issued

KShs 3.3Bn

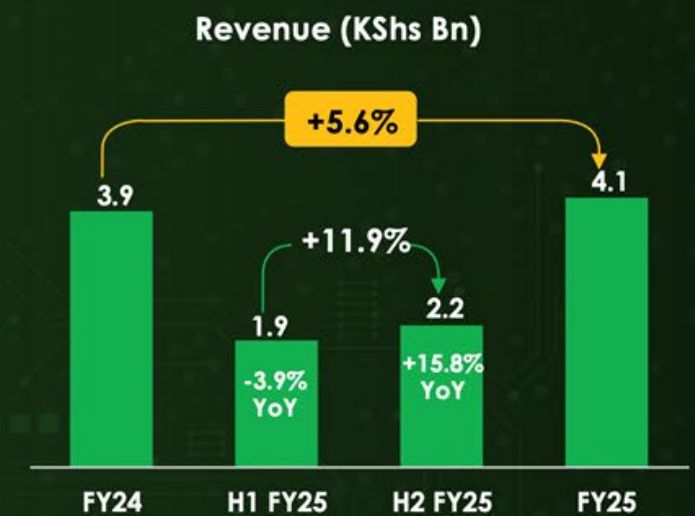
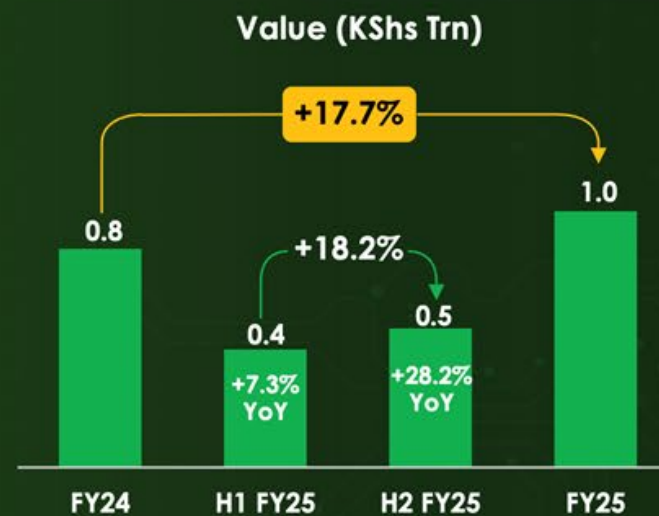
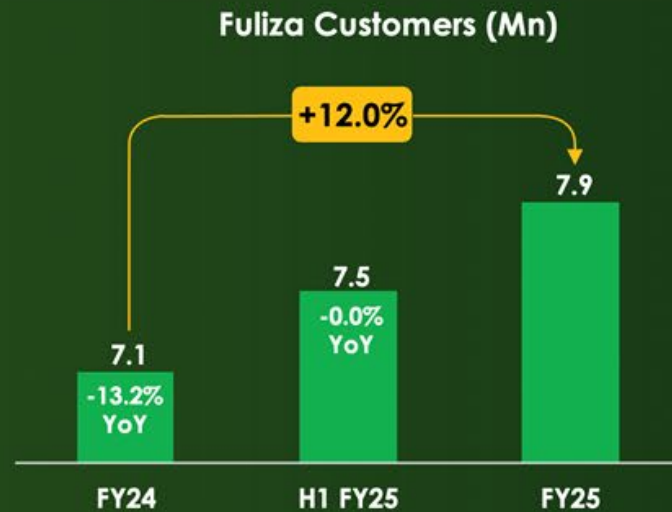
Sum Insured

# M-PESA Acceleration | Credit Portfolio Recovery Supported by Growth in Customers

## Overall Credit\* Performance



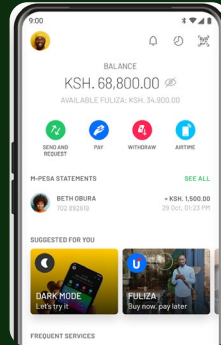
## Fuliza



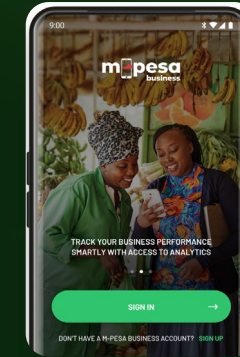
\*This includes; Fuliza, M-Shwari, KCB M-PESA, H-Fund, Merchant Term Loan & Overdraft, Timiza, M-Kopa & Bloom



# M-PESA Super Apps | Positioning M-PESA as a Lifestyle & Business Platform of Choice



## Consumer App



## Business App



### Downloads

13.7Mn

1.3Mn



### Active

Customers  
4.7Mn, +29.5% YoY

Merchants  
301k, +111.5% YoY



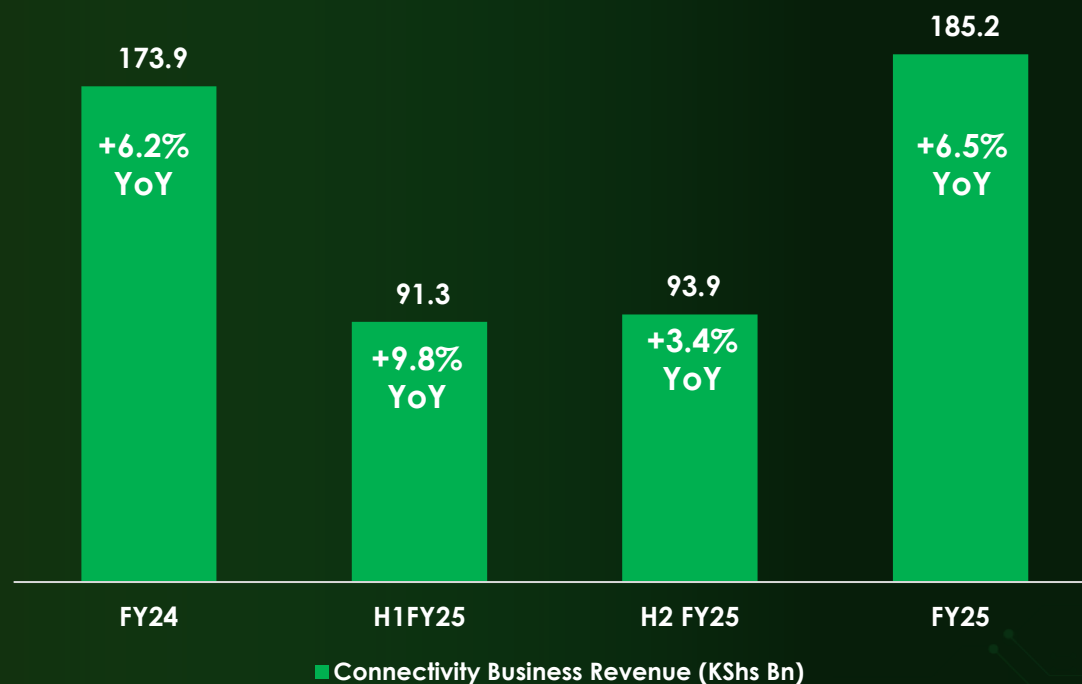
### Value of transactions

KShs 2.3Trn, +16.1% YoY

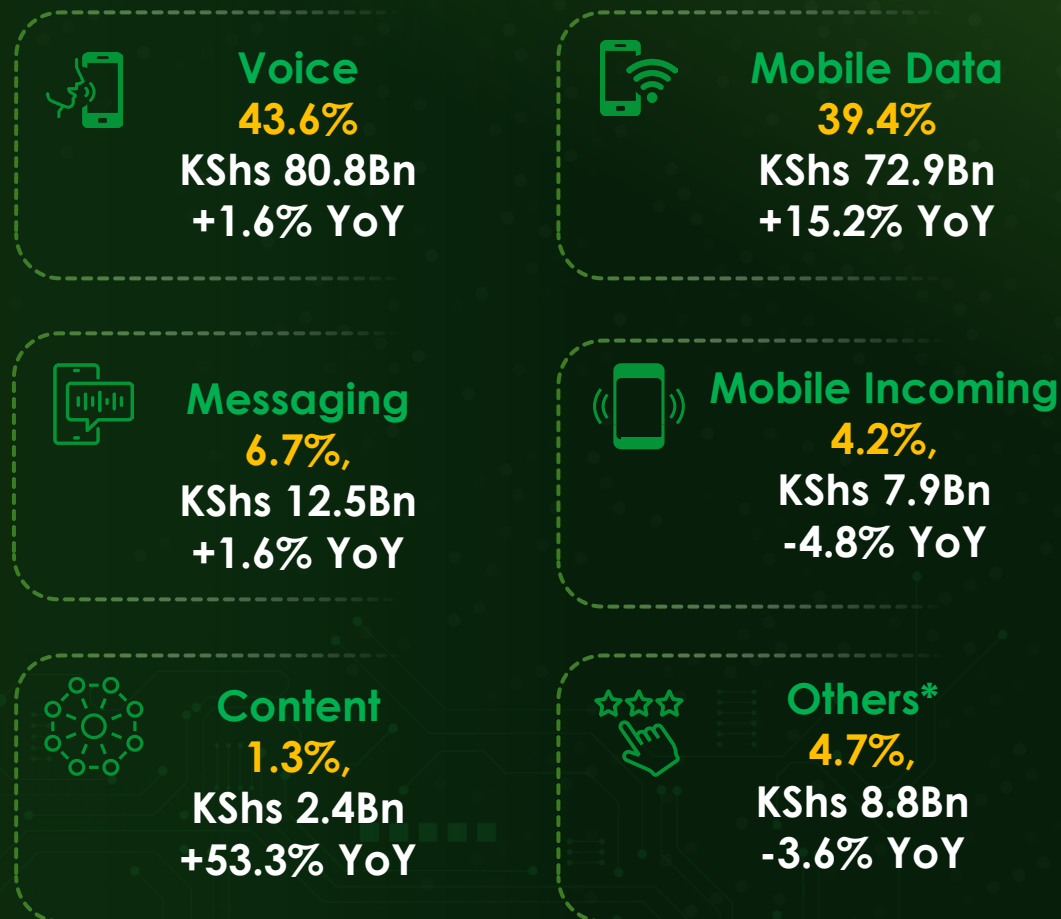
KShs 896.2Bn, +77.3% YoY

# Connectivity Business | Mobile Data Powers Connectivity Business

Connectivity Business Revenue (KShs Bn)



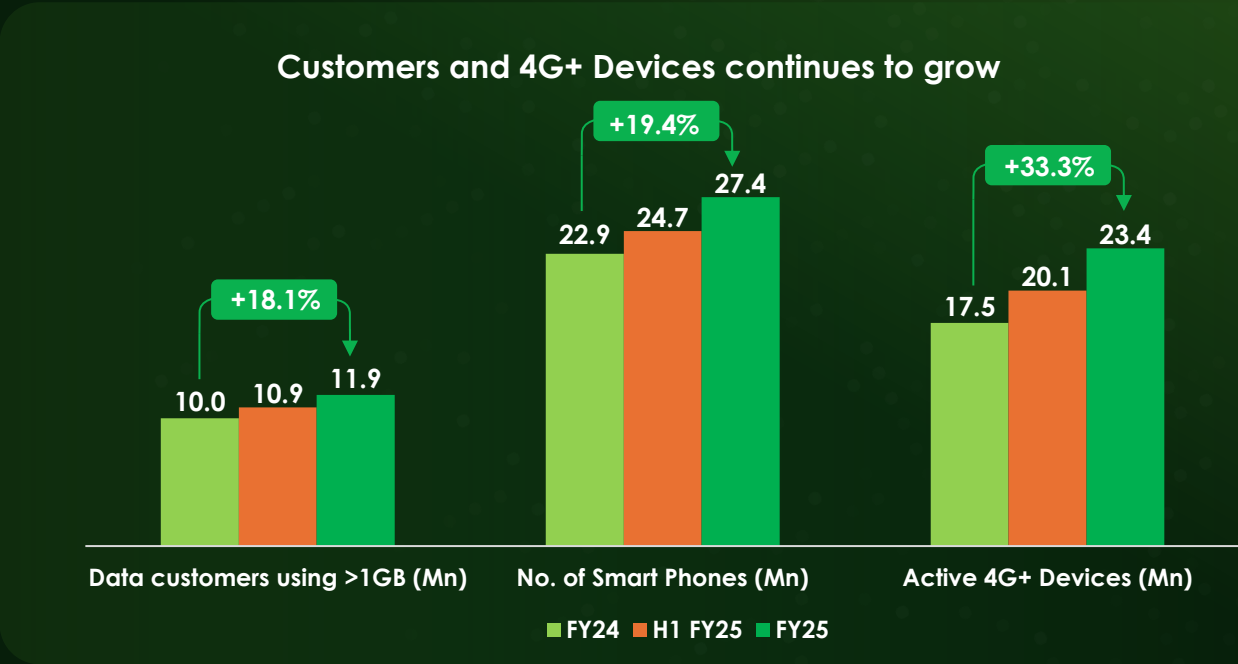
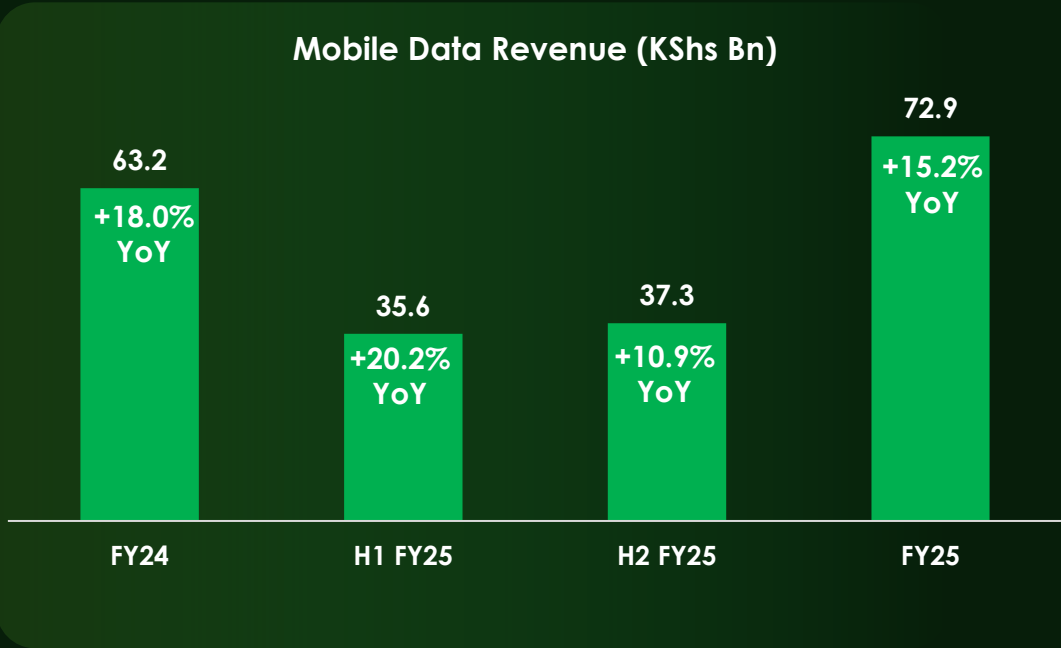
Connectivity Revenue Contribution




\*Others – SMS Wholesale, Visitor and Airtime Credit (Okoa Jahazi) revenue




# Mobile Data | Double Digit Growth Driven by Increased Usage

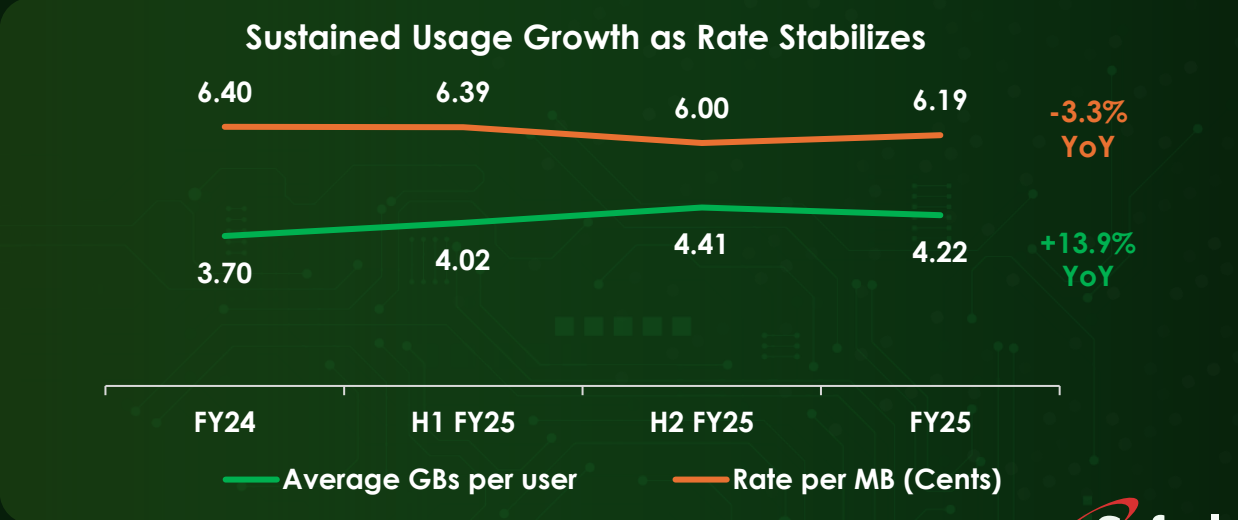




**63%**  
4G+ Penetration  
on overall 30-day base

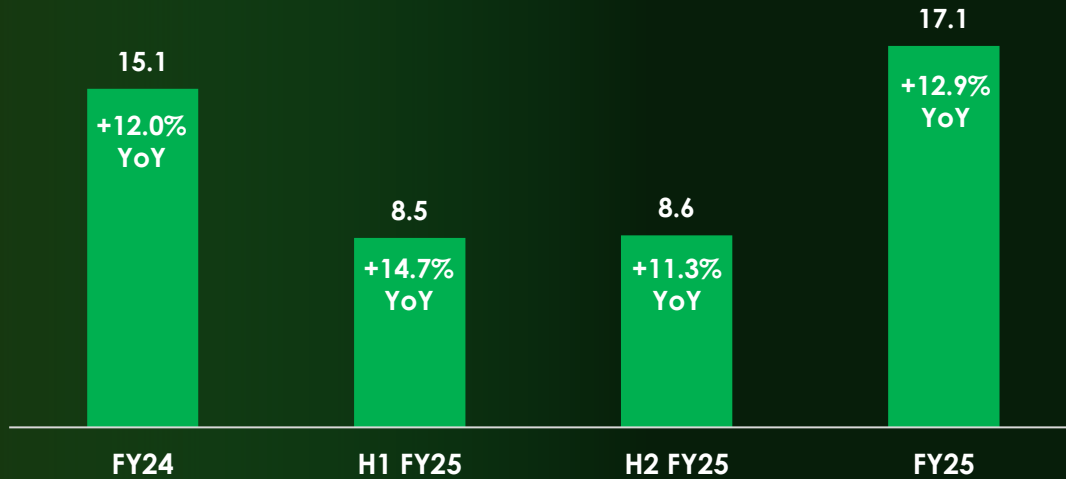


**+20.9%**  
Integrated Bundle  
Revenue contribution

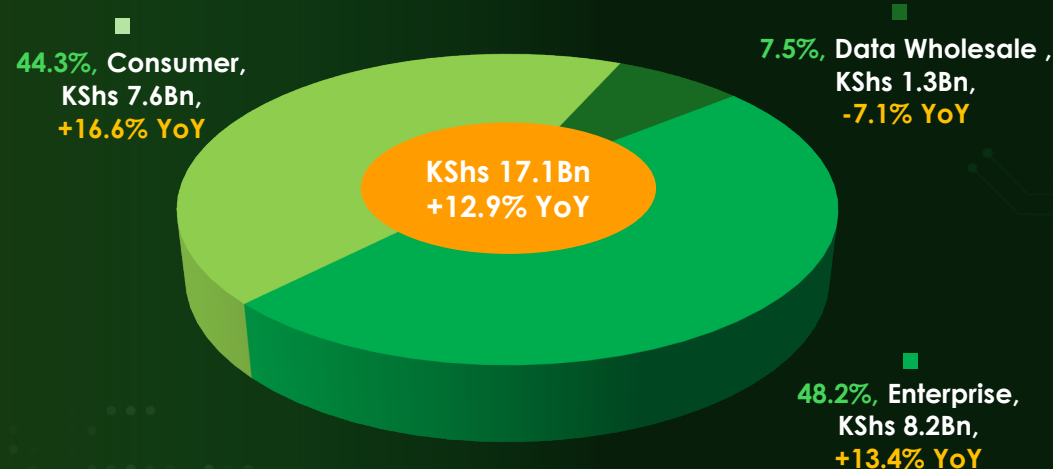


# Fixed Service | Solid Growth Driven By improved value Propositions and Engagements

Fixed Service Revenue (KShs Bn)

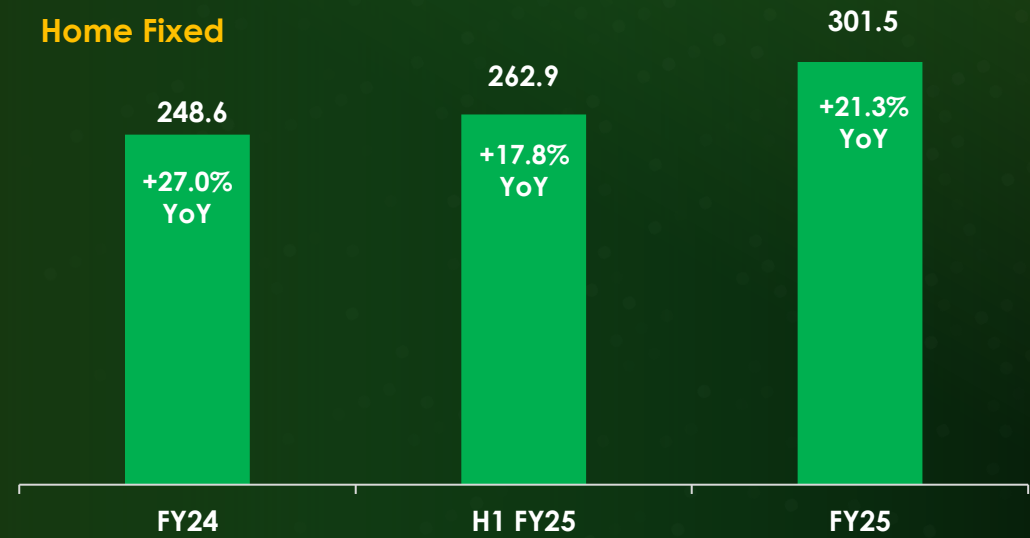


Contribution to Fixed Service Revenue

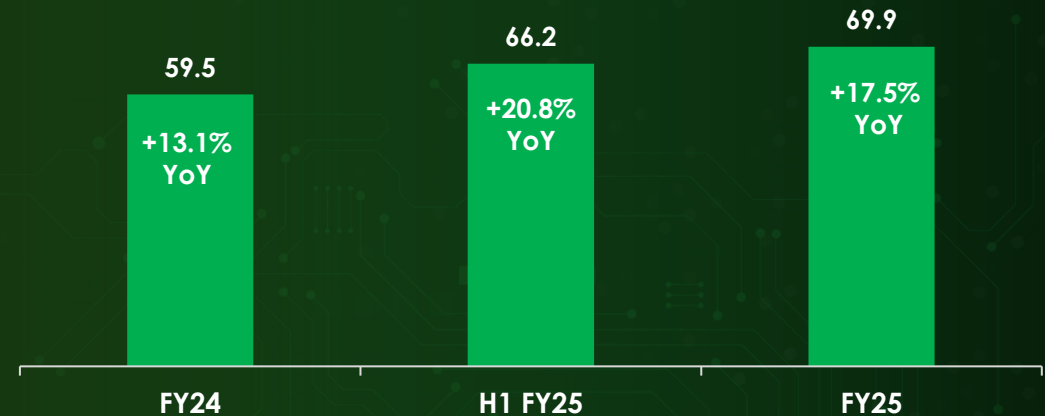


Customers ('000)

## Home Fixed



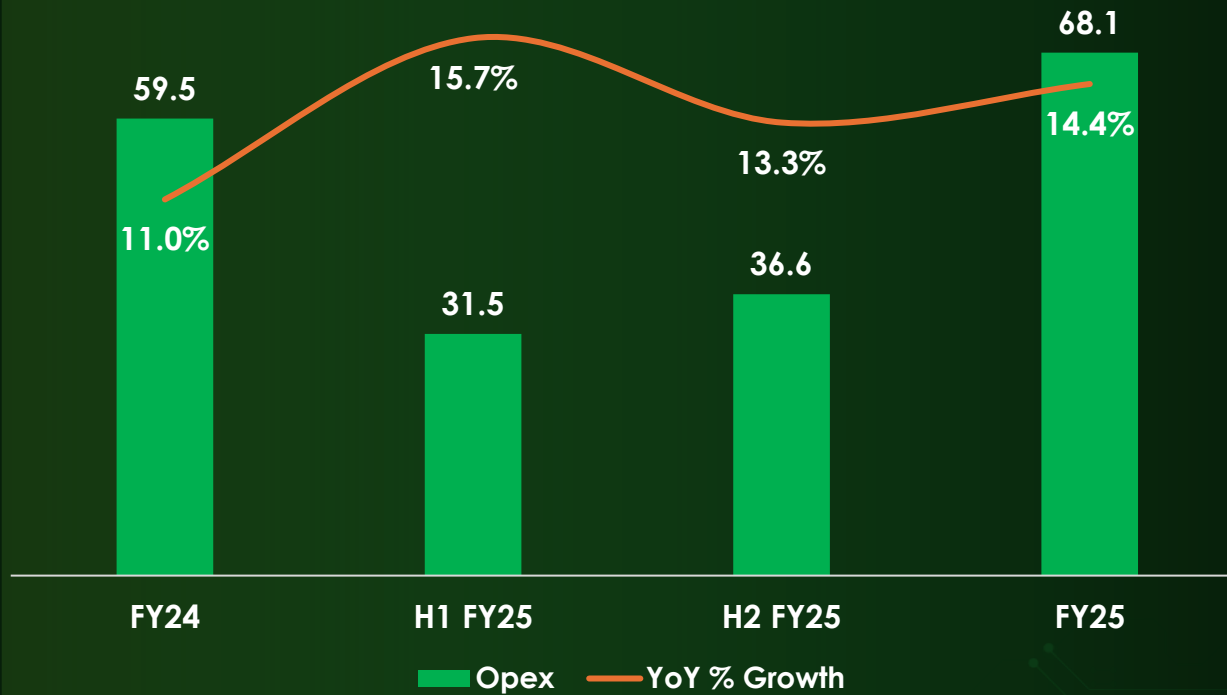
## Enterprise Fixed





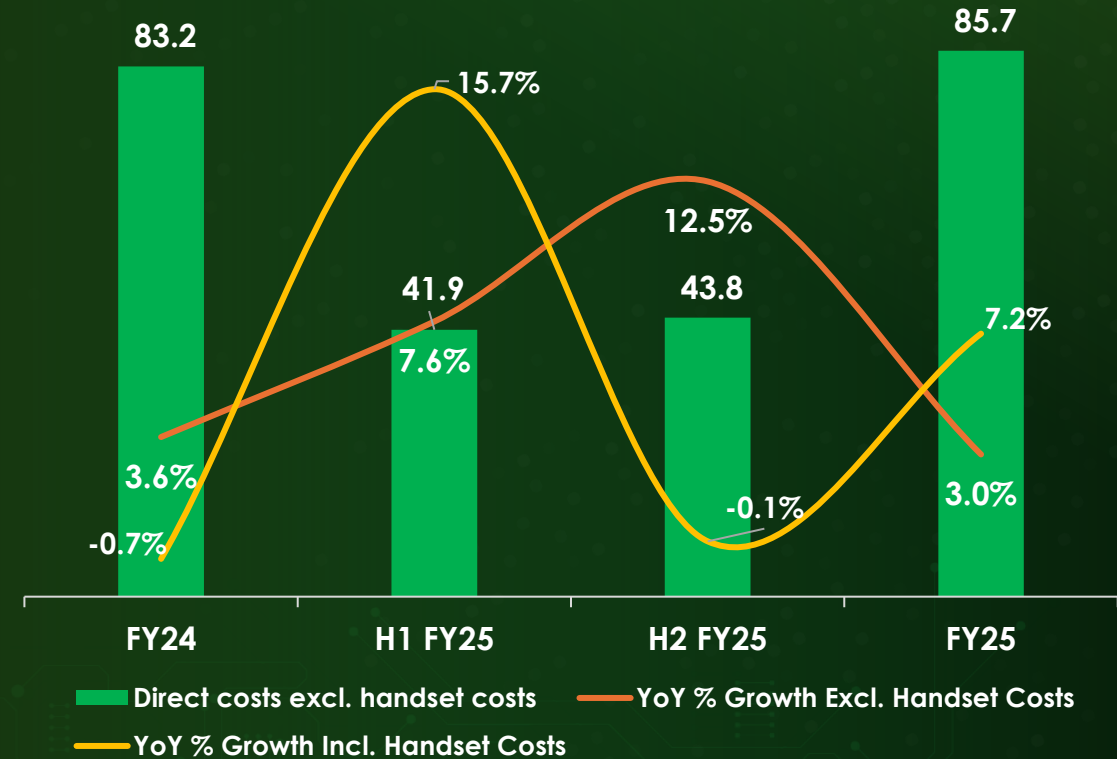
# Costs | Navigating a Complex Operating Environment With Addressable Opportunities

## Operating Costs (KShs Bn)



**17.9%**  
Opex Intensity

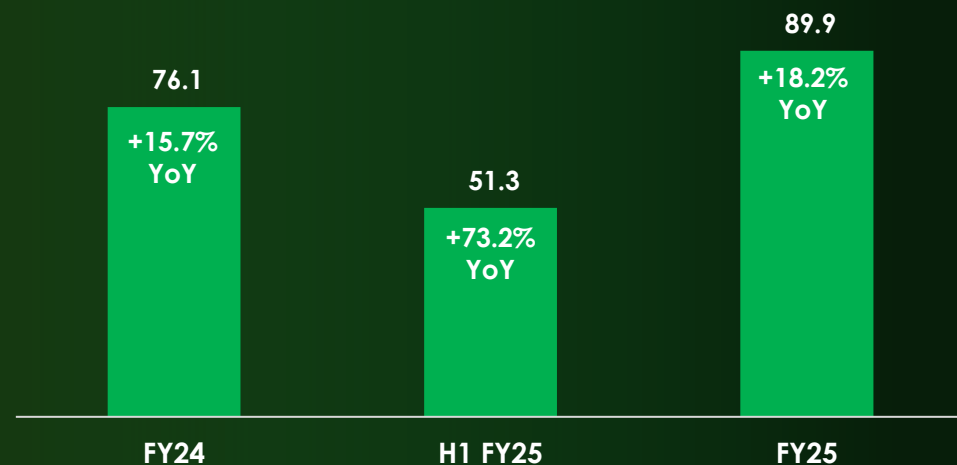
## Direct Costs (KShs Bn)



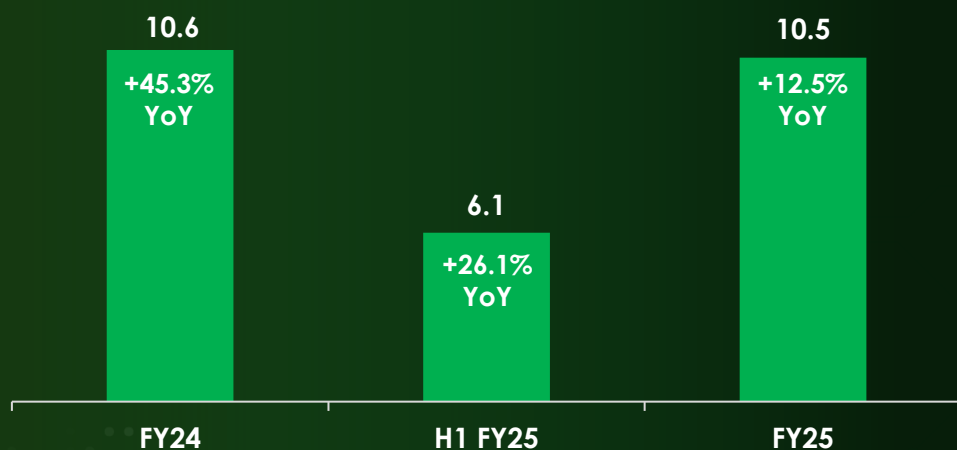
**71.8%**  
Contribution Margin

# Free Cash Flow & Debt | Healthy Net Debt to EBITDA Driven by Strong Cash Flow

Free cashflow (KShs Bn)



Interest Cost (KShs Bn)



Net Debt (KShs Bn)

	FY24	H1 FY25	FY25
Cash & Cash Equivalents	21.3	23.0	15.9
Short term borrowings	(39.8)	(34.5)	(39.5)
Long term borrowings	(36.1)	(46.2)	(40.5)
Net Debt	(54.6)	(57.7)	(64.5)
Net Debt/EBITDA Ratio	0.29	0.28	0.31



# Kenya | Stellar Performance Supported by Great Strategy Execution



**Service Revenue**

**+10.5% YoY**

**KShs 364.3Bn**



**EBITDA**

**+10.1% YoY**

**KShs 205.8Bn**



**EBIT**

**+13.0% YoY**

**KShs 158.1Bn**



**Net Income**

**+12.7% YoY**

**KShs 95.5Bn**



**Operating Free Cash Flow**

**+15.8% YoY**

**KShs 148.9Bn**

## Financial KPIs | Improved Margins Over the Past 5 Years

	FY20	FY23	FY25
Contribution Margin	70.8%	69.9%	71.8%
EBITDA Margin	52.7%	51.9%	54.0%
EBIT Margin	38.7%	37.6%	41.5%
OPEX Intensity	18.2%	17.5%	17.9%
CAPEX Intensity	13.7%	13.1%	13.7%
ROCE	67.7%	65.0%	55.1%
Net Debt to EBITDA	-	0.35	0.31

05 (b)

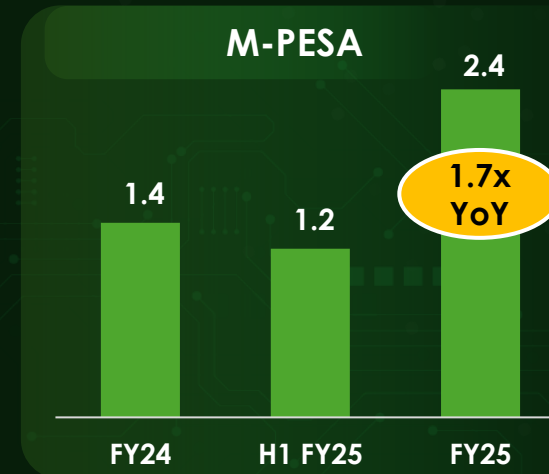
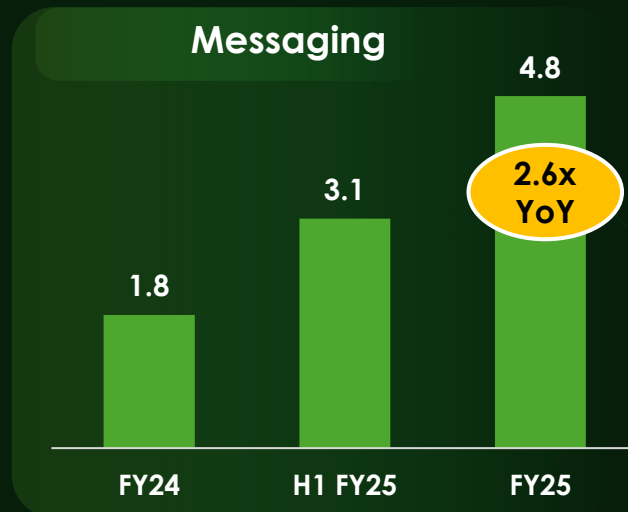
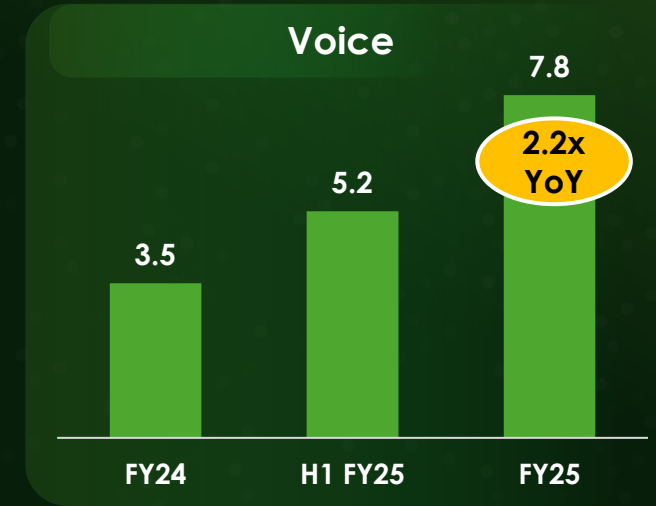
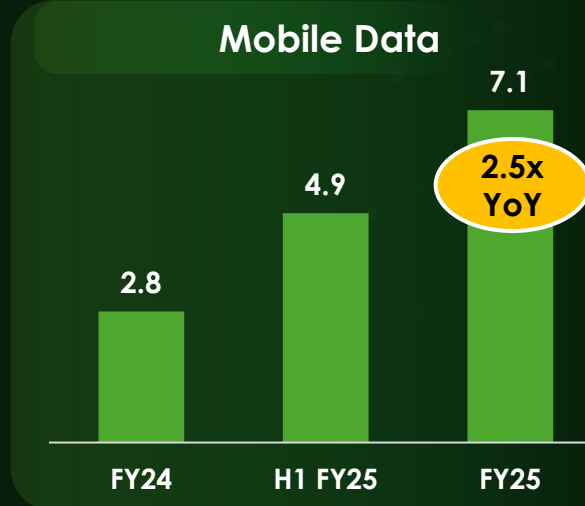
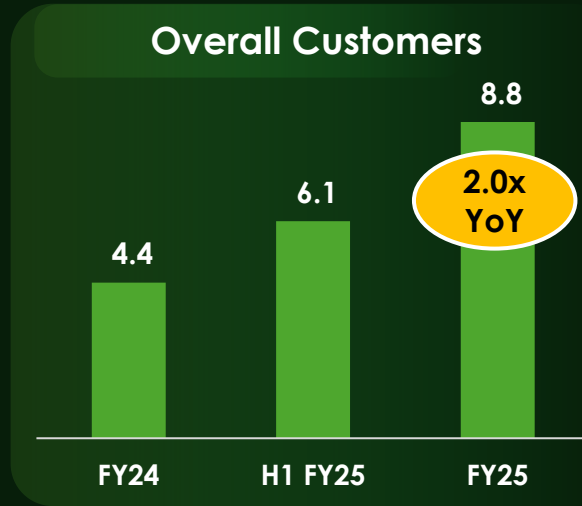
# Ethiopia Performance





# Customers | Accelerated Customer Growth Momentum in FY25

## 90-Day Active Customers (Mn)

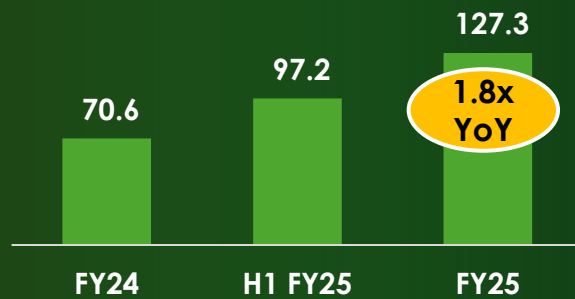


# Usage & ARPU | Encouraging Usage as we Drive Higher Penetration

Usage\*

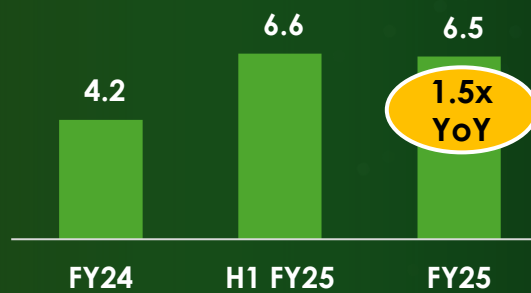
## Voice

Minutes of Use per Sub



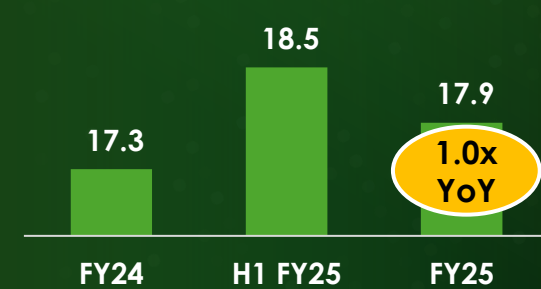
## Mobile Data

Data GBs per User



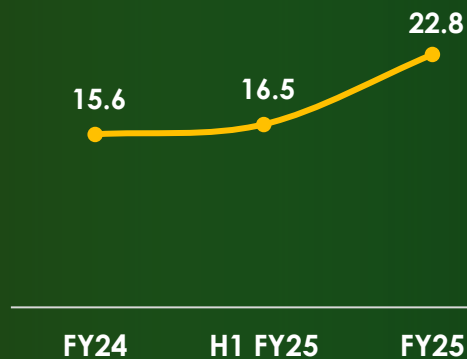
## Messaging

SMSs Per User

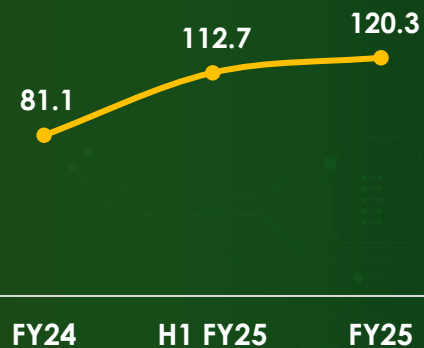


ARPU in ETB\*

## Voice



## Mobile Data



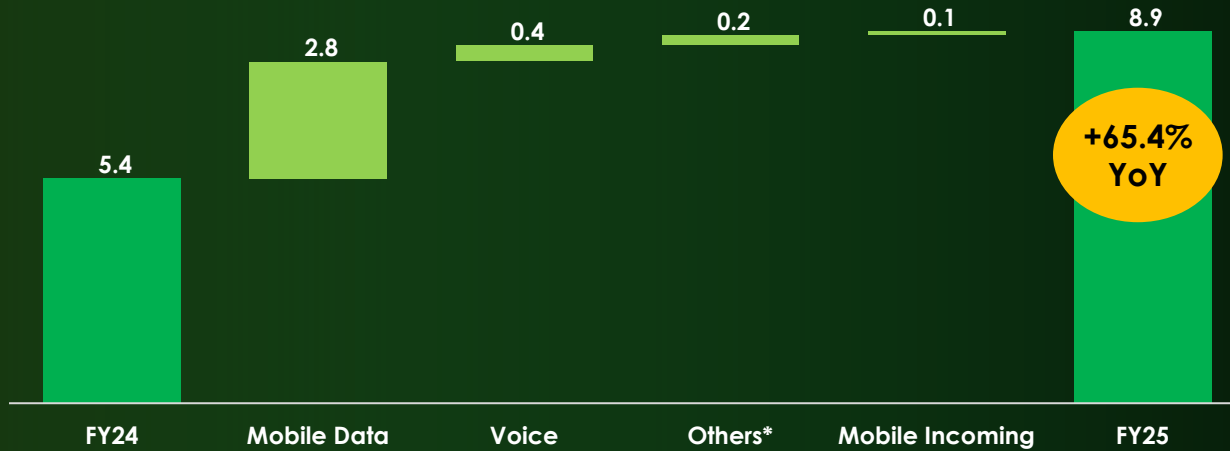
## Messaging



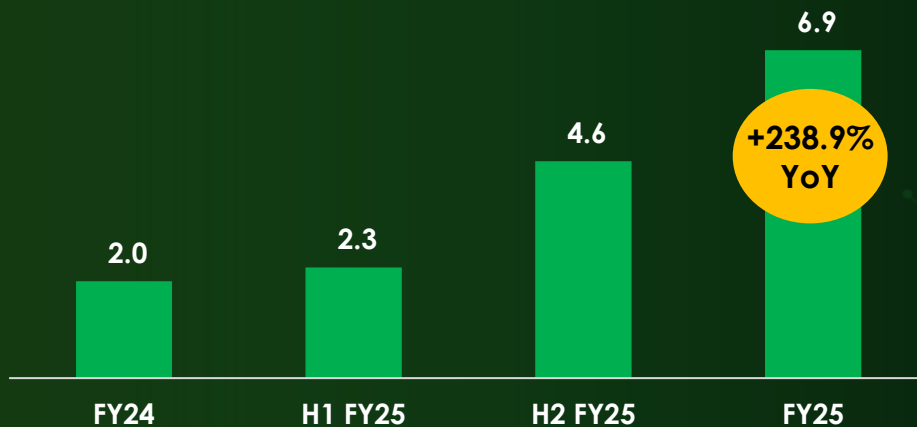
\*per one-month active customers

# Service Revenue | Solid Growth Driven by Mobile Data

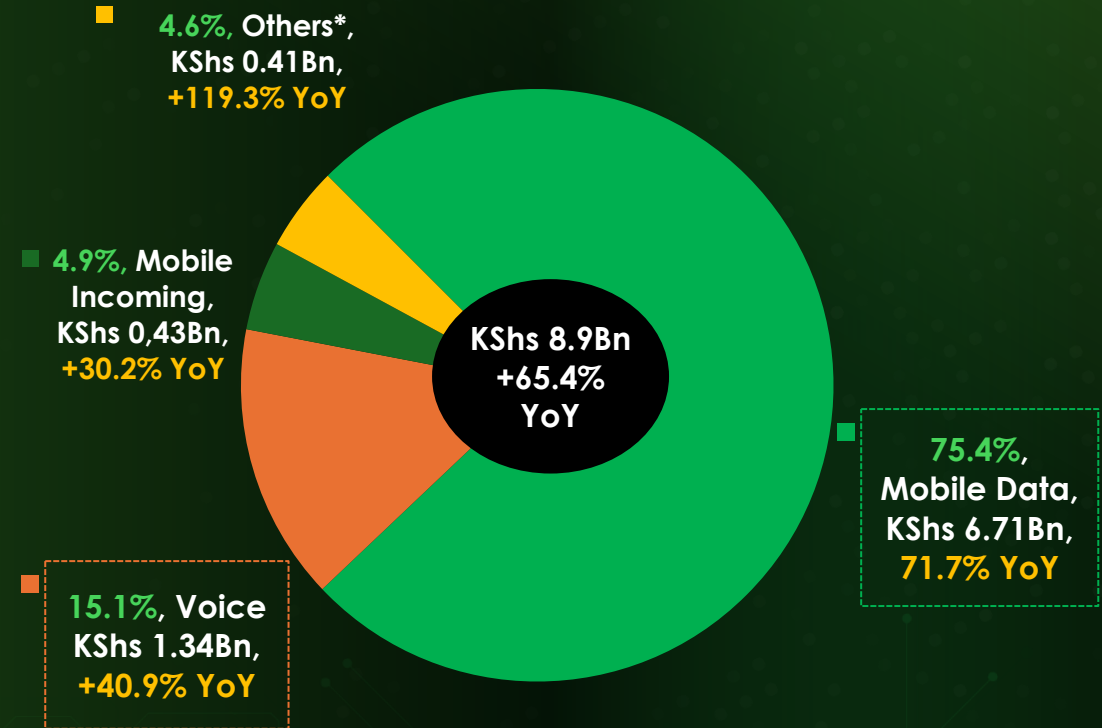
Service Revenue Growth Drivers (KShs Bn)



Service Revenue (ETB Mn)



Contribution to Service Revenue



\*Others – M-PESA Revenue, Messaging Revenue, Fixed Line, Wholesale & Transit Revenue and Other Mobile Service Revenue



# Ethiopia | Funding & Capex Status

USD Mn	As at 31 March 2025	As at 31 March 2024
Equity	2,048*	1,626
Local currency debt	105	134
Shareholder loan	18	-
IFC debt	100	100
<b>Total funding</b>	<b>2,270</b>	<b>1,860</b>
<b>Deferred vendor payables</b>	<b>194</b>	<b>301</b>



**5Yr CAPEX  
Plan**

**USD 1.0 – 1.3Bn**

**Spend to FY25**  
(4YR Capex)

**USD 1.2Bn (4Yrs)**

\*Safaricom PLC funding contribution is USD 1,058Mn  
Shareholders & their respective shareholding of Global Partnership for Ethiopia B.V (GPE), the investment vehicle to Ethiopia; Safaricom PLC (51.67%),  
Vodacom Group (5.74%), Sumitomo Corporation (25.23%), British International Investment (formerly CDC Group PLC) (10.11%) and IFC (7.25%)

# Ethiopia | Improved Underlying Performance from Commercial Momentum

All numbers are in KShs

## FY25 Performance\*

	Without Birr Depreciation Impact	Reported	FY24 Reported*
<b>EBITDA</b>	-8.8Bn	-43.0Bn	-21.4Bn
<b>EBIT</b>	-24.9Bn	-61.1Bn	-45.0Bn
<b>Net Income</b> Excluding Minority Interest	-15.5Bn	-36.0Bn	-25.6Bn

**Birr Depreciation Impact at Net Income**  
Excluding Minority Interest

**KShs 20,516.0Mn**

**Mitigating  
Birr Depreciation  
Impact**



Insourcing



Contract  
Renegotiations



Industry Data  
& Voice Pricing

\*Numbers exclude IAS29



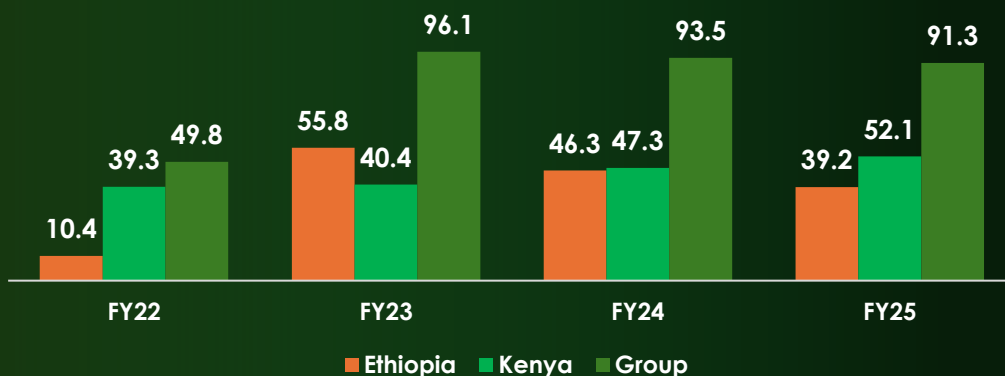
05 (c)

# SAFARICOM GROUP PERFORMANCE



# CAPEX | Sustained Investment to Support Expansion in New Growth Areas

Group CAPEX Evolution (KShs Bn)



CAPEX Intensity

Kenya

KShs 52.1Bn  
+10.2% YoY

Ethiopia\*

KShs 39.2Bn  
-15.3% YoY

Group

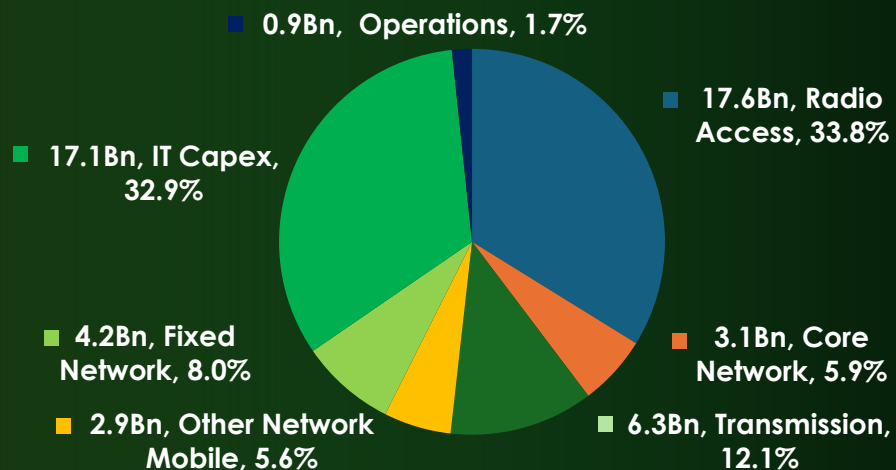
KShs 91.3Bn  
-2.4% YoY

13.7%

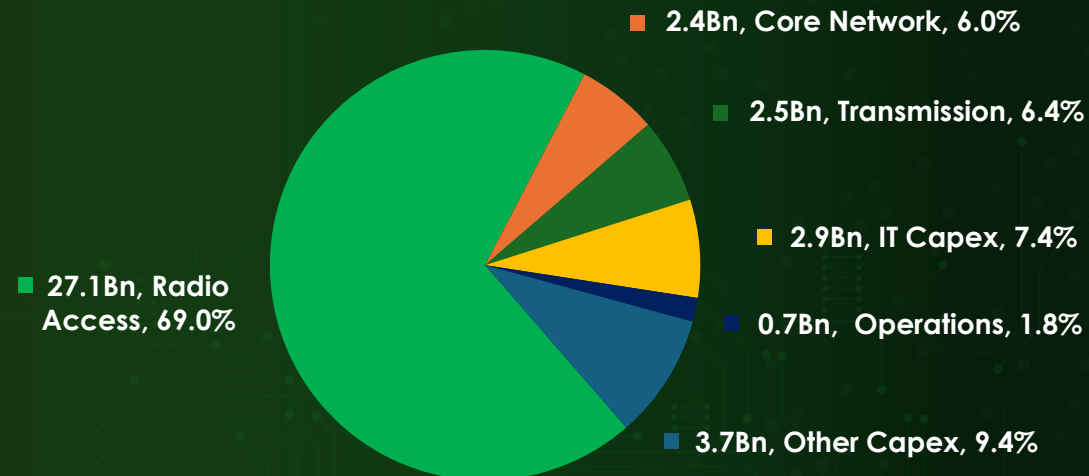
416.6%

23.4%

FY25 Capex Split - Kenya

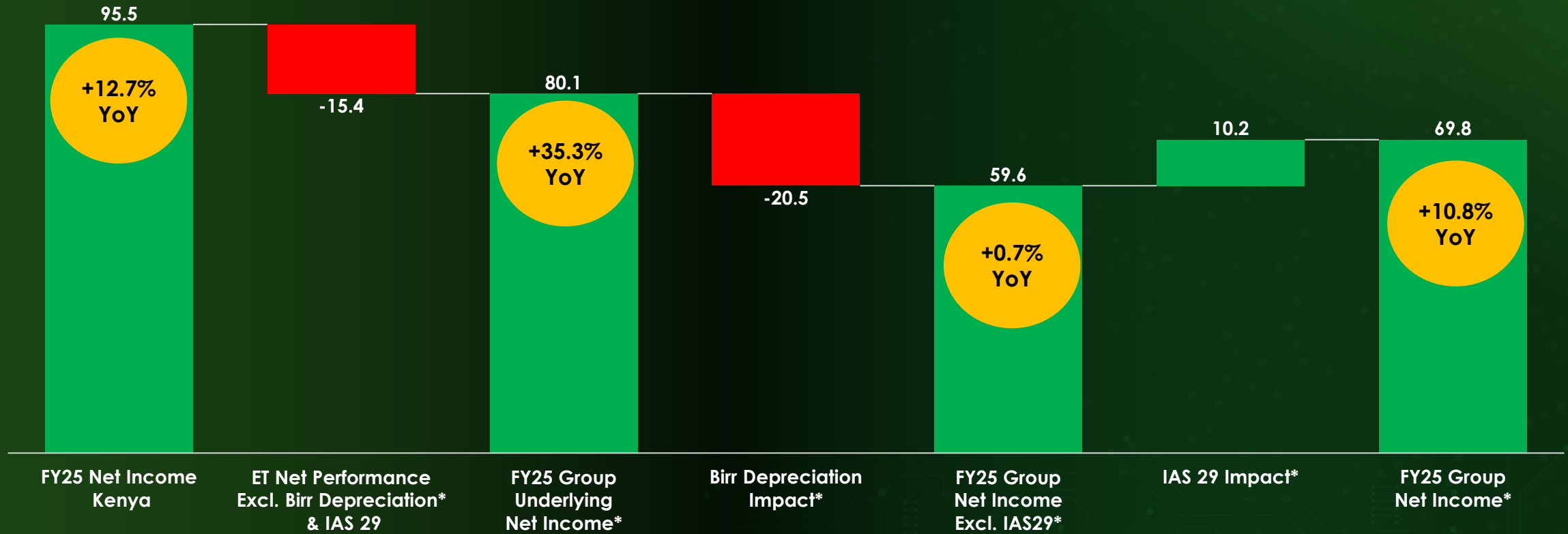


FY25 Capex Split - Ethiopia



\*Safaricom Ethiopia Capex includes Birr depreciation impact  
All numbers are in KShs

## Group Net Income | Great Performance Despite Ethiopia Forex Impact



\*Excluding Minority Interest

## Group | Resilient Performance For The Group

	Kenya	Group Reported			Group Constant Currency*
		H1 FY25	H2 FY25	FY25	
Service Revenue	+10.5%	+13.1%	+8.7%	+10.8%	+12.2%
EBIT	+13.0%	+1.8%	+22.8%	+29.5%	+16.9%
Net Income Excluding Minority Interest	+12.7%	-17.7%	+44.6%	+10.8%	+14.2%

\*Group% YoY Constant Currency excludes IAS 29 & Birr depreciation rate reforms impact



# FY25 Group Performance

	Safaricom Kenya (KShs Mn)	Safaricom Ethiopia (KShs Mn)	Safaricom Plc Group (KShs Mn)	Safaricom Kenya % YoY	Safaricom Ethiopia % YoY	Safaricom Group % YoY	Group % YoY Constant Currency (excl. IAS 29 & Birr Depreciation impact)
Service Revenue	364,282.7	7,548.6	371,415.4	10.5%	35.3%	10.8%	12.2%
<b>Total Revenue</b>	<b>381,196.8</b>	<b>7,908.5</b>	<b>388,688.9</b>	<b>11.4%</b>	<b>7.2%</b>	<b>11.2%</b>	<b>12.9%</b>
Direct Costs	(96,266.9)	(5,230.3)	(101,081.3)	7.2%	-27.9%	4.2%	14.1%
<b>Contribution Margin</b>	<b>273,870.9</b>	<b>2,530.8</b>	<b>276,461.6</b>	<b>11.1%</b>	<b>&gt;100.0%</b>	<b>12.1%</b>	<b>12.5%</b>
Operating costs	(68,088.3)	(36,223.0)	(104,310.7)	14.4%	52.3%	25.2%	11.5%
<b>Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	<b>205,782.6</b>	<b>(33,692.2)</b>	<b>172,150.9</b>	<b>10.1%</b>	<b>42.2%</b>	<b>5.4%</b>	<b>13.4%</b>
Depreciation, impairment & amortisation	(47,636.8)	(20,464.1)	(68,100.8)	1.2%	(43.0%)	(17.9%)	7.6%
<b>Earnings before Interest and Tax (EBIT)</b>	<b>158,145.8</b>	<b>(54,156.3)</b>	<b>104,050.1</b>	<b>13.0%</b>	<b>-9.1%</b>	<b>29.5%</b>	<b>16.9%</b>
Hyperinflation net monetary gain*	0.0	11,222.3	11,222.3	0.0%	-49.8%	(49.8%)	(49.8%)
<b>Profit/ (loss) after tax excluding Minority Interest</b>	<b>95,470.9</b>	<b>(25,718.4)</b>	<b>69,798.7</b>	<b>12.7%</b>	<b>18.3%</b>	<b>10.8%</b>	<b>14.2%</b>
<b>Capex**</b>	<b>52,111.2</b>	<b>39,194.9</b>	<b>91,306.2</b>	<b>10.2%</b>	<b>-15.3%</b>	<b>-2.4%</b>	

\*The gain in monetary position is as a result of the Ethiopian economy being declared as hyper-inflationary on and after 31 March 2024.

\*\*Capex numbers exclude hyper-inflationary adjustments.

Average ETB/KShs exchange rate is at 1.304.

Safaricom Kenya numbers includes Kenyan subsidiaries. Safaricom Group is net of intercompany eliminations

06

# CONCLUSION & FY26 OUTLOOK





# In Summary | Outstanding Performance in FY25



## Kenya

- Strong performance, with a solid exit as we transition to our next 5-year strategy cycle - Vision 2030.
- Growing Customer Base in all Market Segments.
- Well defined customer segmentation to drive relevant offerings.
- Marked major milestones as we position our transformational impact in the country.



## Ethiopia

- Great results during a year marked by significant currency reforms.
- Encouraging commercial momentum with acceleration in customer acquisition.
- Community impact acceleration as we integrate into the fabric of society.
- 50% of the population now covered with 4G.



## Group

- Solid Group performance as Ethiopia becomes a key contributor.
- Vision 2030 strategy defined, and execution is underway.
- Our commitment to purpose anchoring all that we do.
- Shareholder value and returns protected.

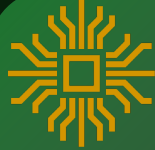


## FY26 | Strategic Priority Areas



Drive delivery,  
adoption and  
commercial scale  
of Tech solutions

1



Deliver frictionless,  
safe and secure  
digital first customer  
experiences

2



Accelerate path  
to profitability in  
Ethiopia

3



Enhance  
our culture  
and brand

4



Defend and grow  
core market share  
in GSM, Mobile  
Money and  
Broadband

5



Living our  
Safaricom Spirit  
including zero  
harm culture

6

# Dividends | Sustained Dividend Despite Birr Depreciation



**KShs 1.20**

2023, 2024 & 2025 DPS,

Peak at KShs 1.39 in 2022  
before entry into Ethiopia



**KShs 612.12Bn**

dividends paid to shareholders  
from FY08/09 to FY23/24  
including special dividends.

**KShs 254.82Bn**

paid over the last 5Years

## FY25 Dividends

Interim

**KShs 22.04Bn**  
KShs 0.55 DPS

Final Proposed

**KShs 26.04Bn**  
KShs 0.65 DPS

Total

**FY25 KShs 48.08Bn**  
KShs 1.20 DPS

# FY26 Guidance | Safaricom Kenya, Ethiopia & Group

All numbers are in KShs Bn and exclude hyperinflationary impact (IAS 29)

	Kenya	Ethiopia*	Group
<b>EBIT</b>	<b>170 - 173Bn</b>	<b>(26) – (23)Bn</b>	<b>144 - 150Bn</b>
FY25 Actual	158.1Bn	(61.1)Bn	97.1Bn
<b>Capex</b>	<b>54 - 57Bn</b>	<b>18 - 21Bn</b>	<b>72 - 78Bn</b>
FY25 Actual	52.1Bn	39.2Bn	91.3Bn

**\*Ethiopia Guidance Assumptions**

- Mobile customers target of 15 - 17Mn 90-day customers,
- Target sites 3,800 in FY26



# Corporate Information

## Registrars

Image Registrars Limited 5th Floor, Absa Plaza, Loita Street  
P.O. Box 928-00100, Nairobi  
Telephone: +254 709 170 000  
Email; Info@image.co.ke  
Website: www.image.co.ke

## Auditors

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Off Ragati Road  
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Telephone: +254 20 2886000

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P.O. Box 66827-00800, Nairobi  
Telephone: +254 722 00 6218/4233/4746  
Email: investorrelations@safaricom.co.ke  
Website: www.safaricom.co.ke/investor-relations

## Upcoming Updates

**AGM:** July 2025

**HY26 Results:** November 2025

Visit our website for more information <https://www.safaricom.co.ke>

An aerial view of a city skyline, likely Nairobi, Kenya, with a green overlay. The image features numerous skyscrapers and buildings. Overlaid on the image are various digital graphics, including vertical lines with glowing blue dots at the top, and small white circles with blue outlines. The text "Thank You!" is centered in the middle of the image in a large, bold, white font.

# Thank You!

