Telkom

Telkom SA SOC Ltd

Group Annual Results

For the year ended 31 March 2026

Seamlessly connecting
our customers to a better life

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Telkom operating structure

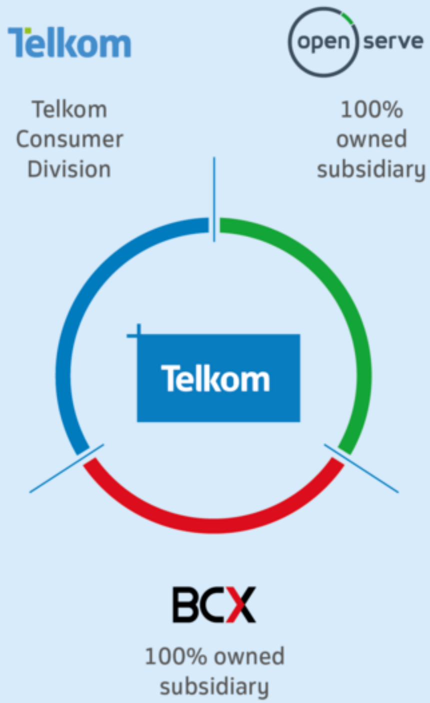
Telkom SA SOC Ltd or Telkom Group comprises a division, namely Telkom Consumer & Small Business (Telkom Consumer), and subsidiaries, namely Openserve and BCX.

Telkom Consumer is South Africa's fastest-growing mobile and fixed-broadband provider, focusing on holistic connectivity solutions and enriched value-added services for the consumer, home, and small and medium business segments.

Openserve is South Africa’s leading wholesale infrastructure connectivity provider, with the largest open-access network across the country.

BCX is a systems integrator and digital transformation partner, delivering end-to-end information and communications technology (ICT) solutions across cloud, cybersecurity, Internet of Things (IoT), data analytics, and converged communications.

https://group.telkom.co.za/ir/



The following four Sustainable Development Goals (SDGs) were identified as presenting the most material opportunities for Telkom to enhance its positive impact and minimise its negative impact:

SDG 4	Quality education
SDG 8	Decent work and economic growth
SDG 9	Industry, innovation and infrastructure
SDG 12	Responsible consumption and production

Telkom can further support and influence the following SDGs:

SDG 1	No poverty
SDG 6	Clean water and sanitation
SDG 10	Reduced inequalities
SDG 16	Peace, justice and strong institutions

The relevant SDG icon indicates where related information is discussed throughout this report.

Telkom delivers another year of strong earnings, dividend payout ratio and declaration increase supported by healthy free cash flow

Highlights

Group data revenue
up 7.6% to
R26 598 million, contributing 59.8% to total revenue

Cost-to-income[1]
73.0%
an improvement from 75.1%[3]

EBITDA margin[1,2]
28.1%
a 1.2 ppts expansion

Net debt to EBITDA[1,2]
0.5x
FY2025: 0.6x

Free cash flow[1,4]
R3 068 million
up 10.4%

Headline earnings per share[1]
708.5 cents
up 21.5%[3]

Basic earnings per share
719.5 cents
up 5.5%[3]

Ordinary dividend per share declared
270 cents
up 65.7%

Pre-paid service revenue up **10.3%**, driven by effective customer value management

Mobile data revenue up **10.5%** due to strong growth in mobile data subscribers

Market-leading **mobile service revenue** growth of **6.8%**

Openserve overall revenue up **2.3%**

Fibre connected to homes up **17.7%** to **817 540**

Active fibre connectivity rate up **2.7 ppts** to **53.1%**

Group financial performance measures for continuing operations

Financial indicators Rm	Reported FY2026	Reported FY2025	Reported % change	Adjusted[3] FY2025	Adjusted[3] % change
Revenue	44 477	43 880	+1.4		
Mobile service revenue	22 388	20 965	+6.8		
Fibre-related data revenue	8 245	7 760	+6.3		
Total expenses	33 259	34 418	+3.4	33 640	+1.1
Profit for the year	3 548	2 783	+27.5	3 351	+5.9
Basic earnings per share (cents)	719.5	566.0	+27.1	681.7	+5.5
Headline earnings per share (cents)[1]	708.5	467.5	+51.6	583.2	+21.5
Net debt to EBITDA (times)[1,2]	0.5	0.7	(0.2)	0.6	(0.1)

Key performance indicators Rm	Reported FY2026	Reported FY2025	Reported % change	Adjusted[3] FY2025	Adjusted[3] % change
EBITDA[1,2]	12 480	11 014	+13.3	11 792	+5.8
EBITDA margin (%)[1]	28.1	25.1	+3.0 ppts	26.9	+1.2 ppts
Capital expenditure	6 434	5 827	+10.4		
Capex intensity (%)	14.5	13.3	+1.2 ppts		
Return on invested capital (%)[1,6]	11.2	10.6	+0.6 ppts	11.0	+0.2 ppts
Free cash flow[1,4]	3 068	2 778	+10.4		

Earnings from total operations

Financial indicators	Reported FY2026	Reported FY2025	Reported % change
Basic earnings per share (cents)	719.5	1 528.0	(52.9)
Continuing	719.5	566.0	+27.1
Discontinued[5]	–	962.0	(100.0)
Headline earnings per share (cents)[1]	708.5	544.5	+30.1
Continuing	708.5	467.5	+51.6
Discontinued[5]	–	77.0	(100.0)

1 *This is a non-IFRS financial measure.*
2 *EBITDA is defined on page 19 and also presented on an unadjusted basis in the current year, as there are no pro forma items requiring normalisation, unlike the prior year.*
3 *This financial measure is presented to show the adjusted performance of the Group's operations for the prior year and is internally used by management to assess the performance of the business. Refer to page 8 for the reconciliation of the reported figures to the pro forma adjusted figures relating to the prior year.*
4 *Free cash flow is defined on page 19.*
5 *In FY2025, Swiftnet was classified as held for sale under IFRS 5 and excluded from continuing operations and recognised as a discontinued operation, with Telkom disposing of its 100% equity shareholding effective 31 January 2025.*
6 *Return on invested capital is calculated on the SA companies taxation rate of 27.0%. Refer to page 7 for the reconciliation between the companies and effective tax rate.*

Overview of our business

Telkom announced its Group annual results for the year ended 31 March 2026 (FY2026 or the year) on 2 June 2026 in Centurion, South Africa.

Transition to fibre services firmly embedded

Message from Serame Taukobong, Group CEO

These results validate our strategy for Telkom's transformation as we confidently position the Group for consistent quality earnings that allow for enhanced shareholder returns. As a result, we have increased our dividend payout ratio to a range of 40% to 60%, with the Board declaring an ordinary dividend at 45% of free cash flow.

Further validation is provided by our Mobile business, which surpassed 25 million subscribers and sustained market-leading service revenue growth for the 14th consecutive quarter, in its 15-year anniversary. Openserve also achieved a remarkable milestone, recording full-year overall revenue growth for the first time in nine financial years, an indication that the transition to fibre services is largely complete.

We are now in the most demanding phase of the transformation strategy which we embarked on three years ago. As the backbone of South Africa's digital future and executing as OneTelkom, we have built a unique ecosystem that leverages the strengths of Openserve's fibre network and Mobile's consumer reach to drive continued, resilient growth. Combining these value propositions with the power of IT services and solutions in BCX enables us to support small and medium enterprises, as well as government, with competitive differentiated propositions for future growth.

Resilient data revenue growth, improved earnings and free cash flow

Group revenue increased by 1.4% driven by robust Group data revenue growth of 7.6%, which contributed 59.8% to total revenue. The revenue growth was partly offset by continued revenue strain in Converged Communications at BCX, due to the ongoing managed migration to fibre-based platforms.

At 28.1%, Group EBITDA margin[1] tracked above our guidance, expanding by 1.2 percentage points[2]. This reflects the structural Group-wide rigorous cost management drive emanating from our ongoing cost optimisation initiatives. As a result, total costs declined and the cost-to-income ratio[1] improved further to 73.0%. Headline earnings per share (HEPS)[1] increased to 708.5 cents, demonstrating sustained value in the first full year of Swiftnet leases externalising.

Our deliberate focus on disciplined cash management continued.

Free cash flow (FCF)[1] generation was strong at R3 068 million as we improved collections, cost efficiencies and sold higher handset receivables. The repayment of interest-bearing debt and an improved underlying cash position for the year resulted in a R1 094 million reduction in net debt[1] and strengthened our leverage.

We received R216 million in proceeds from the transfer of 23 properties. A further seven properties are in conveyancing, valued at R64 million.

Smart capex deployment anchored on improving returns

Capital expenditure increased by R607 million. We mainly invested in mobile and fibre to enhance competitiveness, improve customer experience and cater for future growth. Our capex intensity was within guidance.

Our disciplined approach of investing to optimise returns is bearing fruit and together with improved profitability resulted in return on invested capital (ROIC)[1] being at 11.2% for the year.

Robust pre-paid growth, broad-based growth in Openserve and stable IT revenue

The milestone results from Consumer and Openserve demonstrate that we have already been working hard on achieving our dual goals of increasing efficiencies and improving growth through our data-led strategy and OneTelkom competitive advantage. Thus, most of our business units are already delivering quality outcomes in an increasingly competitive environment.

Under new leadership, BCX is repositioning itself as a connectivity provider for digital services. This team is committed to contributing positively to our OneTelkom goals.

[1] *This is a non-IFRS financial measure.*

[2] *Refer to page 8 for the prior year reconciliation of the reported figures to the pro forma adjusted figures.*

Telkom Consumer refreshed its identity to reflect its positioning as a modern and customer-focused brand. Telkom Business received the Service Provider Partner of the Year award at the iPEC Partner Conference for the second consecutive year. This recognised our excellence in delivering unified communication solutions as we transitioned towards unlimited voice over IP solutions that are suitable for small businesses and corporate environments. We retained our top two spot in the Ask Afrika Orange Index, highlighting the progress we have made in deepening customer trust and engagement.

The **Mobile** business continued with its stellar pre-paid performance. Pre-paid service revenue grew in the double digit, resulting in market-leading service revenue growth of 6.8%. The execution of the regional strategy also delivered double-digit revenue growth. Post-paid subscribers and average revenue per user (ARPU) remained stable. Mobile data subscribers grew to almost 20.0 million.

Openserve's overall revenue grew by 2.3%, underpinned by fibre and growth in the enterprise, carrier services and broadband segments. External revenue increased by 10.7%. The drive to grow revenue and optimise costs improved the EBITDA margin.

Prudent cost management at **BCX** supported EBITDA margin resilience and partly offset the decline in revenue. Overall IT business revenue was stable, with Cybersecurity revenue growing robustly and IT hardware and software also recording growth. This reflects progress on the strategic actions implemented, which focused on people, strategy and systems. Mr Hasnain Motlekar started as acting Chief Executive Officer effective 1 March 2026, and will be accelerating the transformation of BCX.

Sustainability and embedding AI into our operations

Our 2030 sustainability ambition centres on enabling digital transformation to foster sustainable economic growth. It is underpinned by four interconnected pillars – Prosperity, Planet, People and Practice – and a set of measurable goals that will support our resilience and impact over the period.

Aligned with our focus on gender diversity, we have committed to increasing the representation of women. We will also focus on expanding digital inclusion and strengthening customer trust and experience. We are progressing our pathway to net zero by 2040, and have reduced our Scope 1 and 2 emissions by 51.7% since we started this journey in FY2022.

During the year, we saw progress in moving artificial intelligence (AI) from concept to practical application, particularly in improving customer experience, operational efficiency and decision-making. In Consumer, AI has improved responsiveness and service consistency across digital channels. Openserve successfully applied predictive analytics to support its pre-paid fibre growth through generative AI-powered virtual agents. At BCX, AI and automation are embedded at scale. This is enabling a shift towards intelligent, self-learning systems and AI-enabled solutions that deliver measurable value to clients. Our Group AI Framework underpinned this progress as we advanced its implementation.

Outlook

Our data-led strategy remains our key growth driver. Having established the OneTelkom approach and as the backbone of South Africa's digital future, we are now focused on the next phase of value creation. This will be through further increasing efficiencies and improving growth across the board. By allocating capex to projects that enhance returns, we will continue the disciplined execution that is by now the hallmark of our transformation.

The global energy shock due to geopolitical conflict has increased macro-economic volatility, resulting in higher oil prices, currency fluctuations and inflationary pressures that could constrain consumers' disposable income. Rising fuel prices are expected to increase our spend on diesel for our operations. We are implementing measures to mitigate the potential impact on our operations, as we actively pursue our twin goals of improving efficiencies and growth. We are proactively monitoring these developments.

In this context, we will balance growth investment and cost discipline in the coming year. Capex intensity will remain within the 12% to 15% range, primarily funding Mobile and fibre to support revenue growth, while cost efficiencies protect margins. The combined effect will be geared towards free cash flow generation and a prudent leverage position.

At business unit level, amid intensifying competition, Consumer will continue to drive service revenue growth, mainly in pre-paid, and fibre growth, through improved customer experience and dynamic value propositions. Consumer will also advance the execution of the country-wide regional strategy in gaining market share in under-indexed regions. As a result, service revenue of Mobile is expected to grow mid-single-digit. Openserve will focus on overall revenue growth and growth across the broadband, enterprise and carrier segments.

Its ongoing network simplification and energy transformation programme is expected to support EBITDA margin expansion. The rollout of fibre to the home (FTTH) will continue in line with Openserve's proven connect-led strategy.

BCX is repositioning connectivity as a foundation for digital services like cloud, data platforms and intelligent applications. On the IT side, the business is reviewing its product portfolio to prioritise offerings that are scalable and can deliver improved profitability.

Medium-term guidance

Entering the second year of our medium-term guidance in FY2027, we remain confident that the guidance provided on 10 June 2025 captures our commitment to disciplined execution in an evolving market.

	Medium-term guidance FY2026 – FY2028	FY2026 Reported
Revenue growth	**Mid-single digit**	1.4%
EBITDA[1] margin	**25% – 27%**	28.1%
Capex intensity	**12% – 15%**	14.5%
Net debt to EBITDA[1]	**0.5x – 1.5x**	0.5x

[1] *This is a non-IFRS financial measure.*

Serame Taukobong
Group Chief Executive Officer

Financial capital

Group EBITDA[1] up 5.8%[2] to R12 480 million, with Group EBITDA margin[1] improving to
28.1%

BEPS and HEPS[1] up by
5.5%[2]
and
21.5%[2],
respectively

Group balance sheet remains robust, with **net debt[1] to EBITDA[1]** stable at
0.5x

FCF[1] up by
10.4%
to
R3 068 million

Group financial performance

Continuing operations	Reported March 2026 Rm	Pro forma[2] March 2025 Rm	Variance %
Group revenue	**44 477**	43 880	1.4
Group EBITDA[1]	**12 480**	11 792	5.8
Group EBITDA margin[1] (%)	**28.1**	26.9	1.2
Cost-to-income[1] (%)	**73.0**	75.1	2.1
Group capex	**6 434**	5 827	10.4
FCF[1]	**3 068**	2 778	10.4
BEPS (cents)	**719.5**	681.7	5.5
HEPS[1] (cents)	**708.5**	583.2	21.5
Net debt[1] to Group EBITDA[1] (times)	**0.5**	0.6	(0.1)

Group revenue

Group revenue grew by 1.4% to R44 477 million. This reflects the resilience of the Group's data-led strategy, even as a more challenging external environment moderated growth against our mid-single-digit medium-term guidance. Growth was driven by a 10.5% increase in mobile data revenue and a 6.3% rise in fibre-related data revenue, supported by strong subscriber growth.

This performance was offset by a 21.8% decline in fixed-voice and subscription revenue and a 23.0% decrease in customer premises equipment sales and rentals as the structural migration away from legacy fixed services continued. Non-fibre data revenue also declined by 33.4%, further weighing down overall top-line growth.

Mobile and fibre-related data now contribute 58.5% (FY2025: 54.3%) of Group revenue, underscoring the ongoing shift in revenue mix. Total data revenue accounted for 59.8% of Group revenue.

[1] *This is a non-IFRS financial measure.*
[2] *Refer to page 8 for the prior year reconciliation of the reported figures to the pro forma adjusted figures.*

Group EBITDA

Group EBITDA[1] continued to outperform revenue growth, increasing by 5.8%[2] to R12 480 million. This reflects disciplined cost management and structural improvements embedded in the cost base. As a result, the Group EBITDA margin[1] expanded by 1.2 ppts[2] to 28.1% and the cost-to-income[1] ratio improved by 2.1 ppts[2] to 73.0%.

Total expenses decreased by 1.1%[2] on the back of cost-base optimisation, lower impairments of receivables and contract assets, and operational efficiencies across all the business units. As a result, operating expenses declined by 2.1%[2] compared to FY2025.

Key cost initiatives included ongoing network simplification, energy transformation, maintenance optimisation despite network expansion, and roaming cost optimisation. The latter was enabled through stringent traffic threshold efficiencies across our infrastructure. These initiatives were supported by improved collections and our ongoing focus on credit vetting and re-vetting of existing customers.

The decrease in operating expenses was partially offset by a 5.6%[2] increase in employee expenses[2]. This resulted from a 5.8% average increase in salaries and higher employee incentives. Additionally, sales commissions, incentives and logistical costs rose by 11.5%, in line with the growth in mobile subscribers.

Earnings per share

HEPS[1] increased by 21.5%[2] to 708.5 cents while basic earnings per share (BEPS) rose by 5.5%[2] to 719.5 cents. This was primarily driven by a 5.9%[2] increase in profit after tax, underpinned by a 5.8%[2] rise in Group EBITDA[1]. Earnings were further supported by higher investment income, reflecting improved average cash balances and a 28.3% reduction in finance charges resulting from the 14.7% decline in net debt[1].

These positive drivers were partly offset by a 9.9% increase in expenses related to depreciation, amortisation, impairment and write-offs. This increase is largely due to lease remeasurements for leases closer to the end of their period and for the Swiftnet leases, which were external for a full 12 months in the current year compared to two months in the prior year. This was further impacted by increased capital expenditure in the current and prior years, which expanded the depreciable asset base.

Group performance was further affected by negative fair value adjustments due to the strengthening of the South African rand against the United States dollar. The foreign exchange movements are in line with the Group's hedging strategy. In addition, the tax expense increased by 39.0%.

The weighted average number of ordinary shares increased by 0.4% to 492 587 195.

Capital allocation

Capital expenditure increased by 10.4% to R6 434 million, with the capex intensity remaining within guidance at 14.5% (FY2025: 13.3%).

The Group's capital allocation framework aims to enhance ROIC over time. ROIC[1] was stable at 11.2%, applying the effective tax rate, reflecting the balanced expansion of invested capital and underlying returns. This underscores the disciplined deployment of capital into value-accretive opportunities.

The investment in IT solutions is driven by the transformation programme for business support systems (BSS).

The programme is aimed at implementing an advanced digital and AI-enabled platform to enhance customer experience, accelerate innovation and improve operational resilience.

Investment is directed towards state-of-the-art infrastructure and high-demand, data-led growth areas, anchored in disciplined capital allocation that prioritises high-return opportunities to drive revenue growth, strengthen competitive positioning, and deliver sustainable value for stakeholders.

Capex	March 2026 Rm	March 2025 Rm	Variance %
Fibre	**1 587**	1 391	14.1
Mobile	**2 694**	2 792	(3.5)
IT solutions	**952**	298	>100.0
Network rehabilitation/sustainment	**26**	335	(92.2)
Core network	**834**	708	17.8
Digital platforms and innovation	**1**	49	(98.0)
Property management	**188**	—	>100.0
Shared services and other	**152**	254	(40.2)
Continuing operations	**6 434**	5 827	10.4
Capex intensity on continuing operations (%)	**14.5**	13.3	1.2 ppt

Statement of financial position

Bank and cash balances decreased by 30.1% to R7 723 million from 31 March 2025. The balance for FY2025 includes the once-off proceeds of R6.6 billion received from the disposal of Swiftnet. The decrease mainly reflects the use of available funds for the net repayment of debt of R4 954 million, contributing to a reduction in total borrowings, and the distribution of R1 333 million to shareholders. The decrease was partially offset by ongoing cash generation during the year. As a result, net debt[1] decreased by 14.7% to R6 366 million (FY2025: R7 460 million), resulting in a net debt to Group EBITDA ratio of 0.5x (FY2025: 0.6x).

The current leverage position provides strategic flexibility to reinvest in high-return growth opportunities, optimise capital structure over time, and navigate potential market volatility.

With available liquidity, the Group is well positioned to meet its obligations, while preserving capacity to deploy capital efficiently in support of its data-led growth strategy and long-term value creation objectives.

Net debt	March 2026 Rm	March 2025 Rm	Variance %
Bank and cash balances	**7 723**	11 054	(30.1)
Restricted cash	**60**	23	160.9
Current borrowings[2]	**(4 268)**	(4 069)	(4.9)
Non-current borrowings[2]	**(9 881)**	(14 468)	31.7
Net debt[1]	**(6 366)**	(7 460)	(14.7)
Net debt[1] to Group EBITDA[1,3] (times)	**0.5**	0.6	(0.1)

[1] *This is a non-IFRS financial measure.*
[2] *Current borrowings relates to current interest-bearing debt and lease liabilities, and non-current borrowings relates to non-current interest-bearing debt and lease liabilities.*
[3] *Refer to page 8 for the prior year reconciliation of the reported figures to the pro forma adjusted figures.*

Free cash flow

FCF[1] increased by 10.4% to R3 068 million (FY2025: R2 778 million). The increase was supported by disciplined cash management, structural cost improvements, lower lease liability repayments and reduced financing costs. It was achieved despite capex paid being materially higher in the current year, as FY2025 included R398 million of Swiftnet-related capex paid prior to disposal.

Cash generated from operations declined by 7.9% to R12 264 million. However, the prior financial year included non-recurring cash flow items that impact comparability year on year. These include cash receipts relating to the Google fibre transaction concluded in FY2025, and Swiftnet-related cash receipts from customers and supplier payments prior to disposal.

Excluding these prior-year non-recurring and discontinued operation impacts, underlying cash generated from operations remained stable, supported by improved collections and ongoing cost optimisation initiatives.

Cash paid to suppliers and employees was further impacted by working capital movements from lower trade and other payables. These resulted from reduced operating expenditure, lower handset procurement activity and increased bonus incentives.

FY2025 also included bulk handset acquisitions that remained outstanding at the end of the year, which did not recur in FY2026.

The lower principal lease repayments resulted from the once-off settlement of the Google fibre pair lease in FY2025.

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This was partially offset by the transition from internal to external lease payments following the disposal of Swiftnet in FY2025. In addition, higher interest received and lower finance charges and taxation paid further supported cash generation during the year.

Overall, the Group maintained resilient free cash flow generation, supported by disciplined capital allocation, structural cost efficiencies and a continued focus on cash conversion.

Free cash flow[1]	March 2026 Rm	March 2025 Rm	Variance %
Cash receipts from customers	**45 389**	44 484	2.0
Cash paid to suppliers and employees	**(33 125)**	(31 163)	(6.3)
Cash paid to suppliers and employees	**(33 125)**	(31 493)	(5.2)
Proceeds from plan assets[2]	**—**	330	100.0
Cash generated from operations	**12 264**	13 321	(7.9)
Repayment of principal lease liability	**(1 910)**	(2 496)	23.5
Interest received	**584**	537	8.8
Dividend received from the cell captive	**240**	—	100.0
Finance charges paid	**(1 518)**	(2 023)	25.0
Taxation paid	**(297)**	(396)	25.0
Cash generated from operations before dividend paid after lease payments	**9 363**	8 943	4.7
Cash paid for capex	**(6 295)**	(6 165)	(2.1)
Free cash flow[1]	**3 068**	2 778	10.4

[1] *This is a non-IFRS financial measure.*
[2] *The Telkom Retirement Fund settlement was funded by the R330 million proceeds from plan assets, which are accounted for in investing activities while the payment is recorded in cash paid to suppliers and employees within cash generated from operations. For purposes of disclosing the true free cash flow number, the proceeds from plan assets are included in the calculation.*

Return on invested capital

ROIC[1] measures a company's profitability, efficiency in using capital, and value creation through the effective use of resources. It is calculated by dividing operating profit after tax by invested capital, focusing on core operations. Invested capital focuses on a company's assets and liabilities and is derived by subtracting non-operating assets and liabilities (cash and cash equivalents, restricted cash, other financial assets, and current liabilities) from the total assets.

Telkom is committed to continually improving its ROIC[1] by focusing on cost optimisation and revenue growth opportunities while investing strategically in growth areas.

We present ROIC[1] based on both the effective tax rate and the companies tax rate to enhance comparability. The prior year effective tax rate was significantly reduced by the Swiftnet disposal.

Group

Extract of the consolidated annual statement of profit or loss Continuing operations	Reported March 2026 Rm	Pro forma March 2025 Rm	Pro forma adjustment[2] Rm	Reported March 2025 Rm
Operating profit	**5 933**	5 835	778	5 057
Taxation (effective tax rate)	**(1 507)**	(1 176)	(210)	(966)
Taxation (companies tax rate)	**(1 602)**	(1 575)	(210)	(1 365)
ROIC[1] % based on effective tax rate	**11.2%**	12.0%	—	10.6%
Operating profit after tax (effective tax rate)	**4 426**	4 659	568	4 091
Invested capital (closing balance)	**39 409**	38 696	—	38 696
ROIC[1] % based on companies tax rate	**11.0%**	11.0%	—	9.5%
Operating profit after tax (companies tax rate)	**4 331**	4 260	568	3 692
Invested capital (closing balance)	**39 409**	38 696	—	38 696

[1] *This is a non-IFRS financial measure.*
[2] *Refer to page 8 for the prior year reconciliation of the reported figures to the pro forma adjusted figures.*

Dividend policy revised

The Group's revised dividend policy provides for an annual dividend payout of 40% to 60% (previously 30% to 40%) of FCF[1], subject to a solvency and liquidity assessment in accordance with sections 4 and 46 of the Companies Act of South Africa, 71 of 2008 (as amended).
No interim dividend is envisaged due to the seasonal nature of Telkom's cash flows. The policy also provides for the declaration of a special dividend, at the Board's discretion, arising from non-recurring transactions or corporate actions that may result in additional cash proceeds.

The revised policy demonstrates the Group's commitment to enhancing shareholder returns while maintaining a disciplined and balanced capital allocation. The increased payout range is underpinned by resilient FCF[1] generation and a strong financial position. Importantly, the policy continues to support ongoing investment in strategic growth opportunities, network modernisation, and operational resilience, ensuring the Group is well positioned for sustainable long-term value creation.

Declaration of ordinary dividend

Aligned with our dividend policy, the Board declared a final ordinary dividend, number 29, of 270.10200 cents per ordinary share (cps) (FY2025: 163.04723 cps) in respect of 31 March 2026. The dividend declared for the current year is at 45% of the Group's free cash flow. No special dividend is declared in the current year. In the the prior year, a special dividend of 97.82051 cps was declared from the proceeds of the Swiftnet disposal.
The ordinary dividend has been declared out of available cash balances.

The total dividend for FY2026 is 270.10200 cps (FY2025: 260.86774 cps).

The dividends will be subject to a local dividend withholding tax for those shareholders who are not exempt from paying dividend withholding tax.

Dividend	Gross amount	Dividend withholding tax	Net amount
Ordinary	270.10200 cps	20%	216.08160 cps

The number of ordinary shares in issue at the date of this declaration is 511 140 239.
Telkom SA SOC Ltd's tax reference number is 9/414/001/710.

Salient dates regarding the ordinary dividend are as follows:	
Declaration date	Tuesday, 2 June 2026
Last date to trade cum dividends	Tuesday, 23 June 2026
Shares trade ex-dividend	Wednesday, 24 June 2026
Record date	Friday, 26 June 2026
Payment date	Monday, 29 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 24 June 2026 and Friday, 26 June 2026, both days inclusive. On Monday, 29 June 2026, dividends due to holders of certificated securities on the South African register will be transferred electronically to shareholders' bank accounts. Dividends in respect of dematerialised shareholders will be credited to shareholders' accounts with their relevant central securities depository participant or broker.

Pro forma financial information

Certain financial information presented in this results announcement constitutes pro forma financial information in terms of the JSE Listings Requirements and the Revised Guide on Pro Forma Financial information by the South African Institute of Chartered Accountants (SAICA). The Group presents various non-IFRS financial measures in the results announcement, including (i) EBITDA, (ii) HEPS, (iii) net debt, (iv) FCF, (v) ROIC and (vi) cost-to-income ratio for both the current and prior years. In addition to these non-IFRS financial measures, the financial information in the prior year excludes the impact of the loss from the settlement of the Telkom Retirement Fund (TRF) and restructuring costs with the related tax impact. These measures constitute pro forma financial information and are annotated throughout the results announcement. The pro forma financial information is presented to enable comparable year-on-year analysis and to highlight the adjusted performance of the business.

Restructuring cost

In the prior year, the Group recognised restructuring costs of R160 million, which have not recurred in the current year.

Settlement of the Telkom Retirement Fund

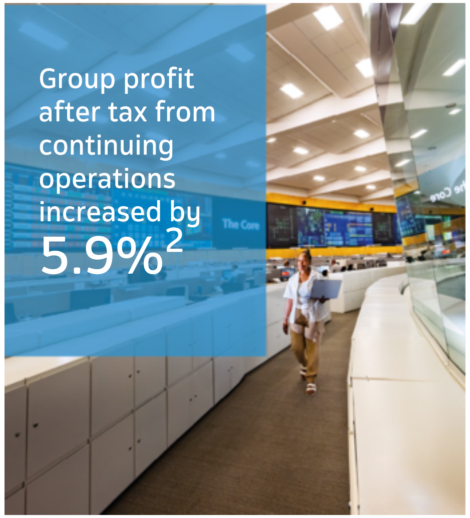
In the prior year, a once-off cost of R618 million related to the loss from the settlement of the TRF liability was recognised. This cost has not recurred in the current year.

The restructuring cost and loss from the derecognition of the TRF liability, against which this pro forma financial information was prepared, are set out in the table that follows:

Extract of the audited condensed consolidated annual financial statements	Pro forma	Pro forma adjustments		Reported
	March 2025	Restructuring costs	TRF derecognition loss	March 2025
Continuing operations	Rm	Rm	Rm	Rm
Employee expenses	(8 035)	160	618	(8 813)
EBITDA[1]	11 792	160	618	11 014
Operating profit	5 835	160	618	5 057
Profit before taxation	4 220	160	618	3 442
Taxation	(869)	(43)	(167)	(659)
Profit for the year	3 351	117	451	2 783
BEPS (cents)	681.7	23.8	91.9	566.0
HEPS (cents)[1]	583.2	23.8	91.9	467.5

Segment reporting

Segment reporting is provided in note 3.1 of the audited consolidated annual financial statements.



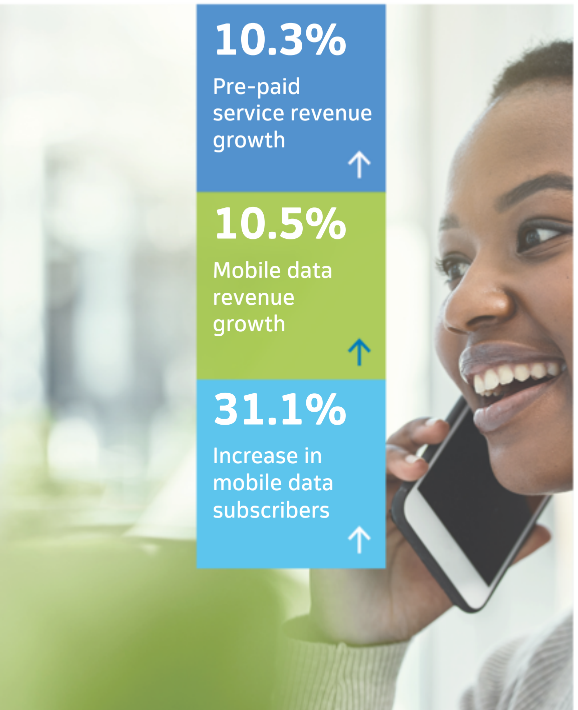
Results from operations

Group profit after tax from continuing operations increased by 5.9%[2] to R3 548 million (FY2025: R3 351 million). This is mainly attributable to a 5.8%[2] increase in Group EBITDA[1] to R12 480 million, a 28.3% decrease in finance charges, and a 16.8% increase in investment income. The profit increase was partially offset by higher depreciation, amortisation, impairments, write-offs, foreign exchange losses, fair value movements and tax[2]. This resulted in a 21.5%[2] increase in HEPS[1] and a 5.5%[2] increase in BEPS to 708.5 and 719.5 cents per share, respectively.

1 *This is a non-IFRS financial measure.*
2 *Refer to pro forma financial information on the top right of this page for the prior year reconciliation of the reported figures to the pro forma adjusted figures.*

Productive capital

Telkom Consumer had another remarkable year, gaining further market share. Most significantly, our Mobile business continued to deliver market-leading service revenue growth through our data-led, pre-paid-driven strategy that continues to scale high-quality revenue, expanding the customer base and accelerating monetisation. This impressive growth was achieved through disciplined execution and targeted acquisition strategies, enabled by ongoing investment and refinement of our AI-driven customer value management platforms.



10.3%
Pre-paid service revenue growth ↑

10.5%
Mobile data revenue growth ↑

31.1%
Increase in mobile data subscribers ↑

Accelerated Mobile growth

The Mobile business remains our primary growth engine. Mobile service revenue increased by 6.8% to R22 388 million, supported by strong pre-paid service revenue growth of 10.3% to R15 387 million. This performance continues to be driven by targeted customer acquisition, deep segmentation, through our best-in-class and people-led AI capabilities, and effective customer value management (CVM). Our CVM propositions Mo'Nice and Mo'Town contributed over half of pre-paid service revenue. We also achieved pleasing double-digit revenue growth from non-metro areas, reflecting an increase in the share of acquisitions. This is testimony to the precise execution of our regional strategy to grow market share in under-penetrated regions.

Customer growth remained robust, with the mobile subscriber base increasing by 10.8% to 25.7 million, driven by pre-paid subscriber growth of 11.9% to 22.6 million. This was achieved while maintaining a stable pre-paid ARPU of R60, demonstrating the resilience and quality of our revenue base in a highly competitive environment. Post-paid subscribers remained stable at 3.1 million, with post-paid ARPU sustained at R186.

We continued to drive sustainable profitability, which improved in line with revenue quality. The Mobile business delivered a solid 14.0% increase in EBITDA, with the EBITDA margin expanding by 2.3 ppts to 29.0%. Impairment of receivables declined by 17.9%, as the benefits of the stringent credit vetting continued to be realised.

At business unit level, Consumer increased its EBITDA by a pleasing 20.8% to R6 727 million, driving a 3.3 ppts increase in EBITDA margin to 23.3%. This reflects our strong operating leverage and ongoing efficiency initiatives.

Drive for broadband adoption

Our data-led strategy continues to deliver strong monetisation outcomes. Mobile data revenue increased by 10.5% to R17 752 million, supported by a 31.1% increase in data subscribers to almost 20.0 million. Mobile data subscribers now represent 77.8% of the total base, reflecting the sustained demand for connectivity and the success of our targeted pricing and distribution. This structural shift was reinforced by mobile data traffic growth of 18.5% to 2 exabytes (2 084 petabytes), highlighting the continued acceleration in data consumption and supporting future revenue growth.

In our fixed connectivity business, fibre revenue increased by 10.3%, supported by subscriber growth of 8.7% and ARPU expansion. We continued to drive adoption through affordable pre-paid fibre offerings while broadening access to high-speed connectivity.

Mobile network expansion

We continued to invest to support our growth trajectory. Through capital expenditure of R2 694 million, we expanded our network footprint by 511 sites to 8 420 and increased our population coverage to 85%. Our investment enhanced our network capacity and efficiency, extended coverage, and helped us reduce roaming costs despite higher traffic volumes. This positions us to advance towards a fully data-driven network as we target and reach more customers through the demonstrable value we offer.

We also strengthened network resilience and are accelerating technology modernisation. Initiatives such as lithium battery deployment, Power-as-a-Service and Shelter-as-a-Service are improving network uptime, cost predictability and customer experience.

Our data-centric network strategy continues to deliver strongly, with voice over LTE (VoLTE) users reaching 9.3 million and VoLTE traffic penetration reaching 80%. At the same time, 4G device penetration increased to 97% (FY2025: 94%), positioning our business for a fully data-driven future. Ongoing network investments are also enabling us to capture 5G opportunities, aligned with rising device adoption and evolving customer behaviour.

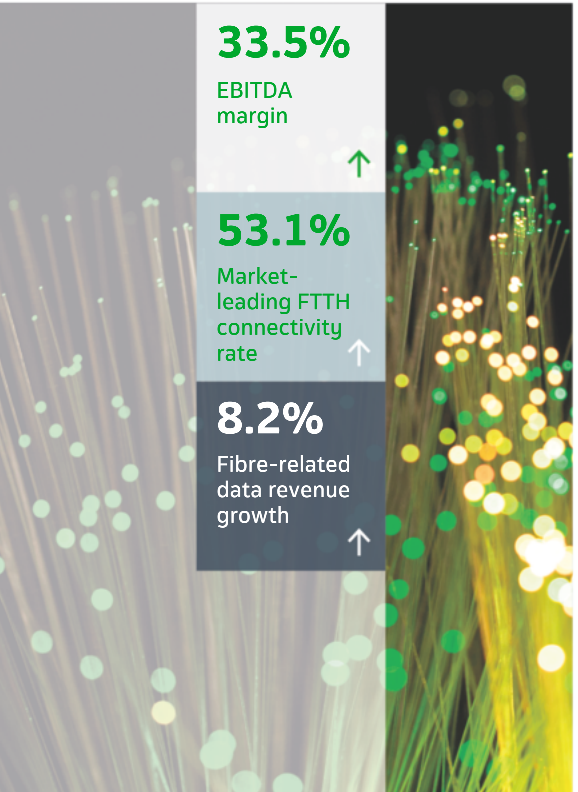
Driving revenue through digital and financial services

Beyond connectivity, our adjacent digital and financial services portfolio continued to scale, with revenue increasing by 10.5% to R1 862 million. These services are deepening customer engagement, enhancing platform stickiness and increasing our share of the consumer wallet. The airtime advance lending offering, which represents 26.4% of total pre-paid recharge value, remains a key contributor, with approximately 8 million active users. Our insurance portfolio, meanwhile, generated revenue of R283 million, supporting revenue diversification.

Productive capital

openserve

Openserve continued to demonstrate strong market leadership in fibre connectivity, with consistent delivery against its strategic priorities. The shift towards fibre-led revenue gained momentum, accounting for 87% of total operating revenue. Overall revenue performance strengthened, supported by an expanding and more diversified product offering that underpins long-term growth prospects. The business pursued growth through a range of channels and strategic partnerships, while maintaining strong standards of service delivery and network reliability across the customer value chain.



33.5%
EBITDA margin

53.1%
Market-leading FTTH connectivity rate

8.2%
Fibre-related data revenue growth

Performance overview

Openserve recorded a solid financial performance for the year, supported by a well-diversified revenue profile and multiple channels to market. Overall revenue grew by 2.3% to R12 632 million. The increase in demand for high-capacity connectivity, backhaul and data-led solutions, particularly in the enterprise and carrier segments, resulted in strong enterprise growth of 9.7%, while the carrier segment grew by 3.6%. Broadband revenue increased by 6.9%, driven by the migration of customers to higher-value services and wider channel penetration. This was further enabled by focused upselling initiatives, improved utilisation of network capacity, and the introduction of differentiated offerings aligned to evolving customer needs. Fibre-related data revenue rose by 8.2% to R10 113 million, and external revenue increased by 10.7% to R5 395 million.

Cost discipline remained a key strategic focus. Network simplification, decommissioning of legacy infrastructure and energy transformation continued to support sustainability objectives and long-term value creation. The cost-efficiency measures were coupled with the ongoing execution of revenue growth initiatives. As a result, EBITDA increased by 5.6% to R4 230 million and the EBITDA margin expanded by 1.1 ppts to 33.5%, demonstrating continued operational resilience.

Commercialising the network

Our drive to expand connectivity continued, resulting in a 17.7% increase in homes connected. This translated to 122 910 new connections during the year, bringing the total to 817 540 homes. Our strong and industry-leading connectivity rate of 53.1% underscores the effectiveness of our commercialisation approach. Our targeted infrastructure investment ensures the network is well positioned to meet current and future demand for high-speed broadband services.

We continued to monetise our fibre network and enhance the Fibre Connect portfolio, reinforcing our commitment to flexible, competitive broadband solutions that support ISPs amid ongoing affordability pressures in the market. Pre-paid fibre services continued to grow, in line with our objective to extend coverage in lower-income communities. Expansion of the pre-paid portfolio included the introduction of a new entry-level symmetrical 30 Mbps offering, and more flexible recharge bundles that enable customers to adjust speeds.

Scalable network

We deployed capital to support long-term network capability while exercising ongoing cost discipline. A total investment of R2 719 million was directed to infrastructure build and upgrade programmes, digital enablement initiatives, and customer-focused improvements. Fibre rollout remained a key priority within this spend. We increased the number of homes passed with fibre to 1 539 209, representing year-on-year growth of 11.6%, or 160 279 additional homes during the year.

Transforming service delivery

Openserve drove service delivery transformation through the use of automation across core operational activities, including order fulfilment, service provisioning, fault resolution and customer support. These initiatives are aimed at improving operational efficiency and consistency, while enhancing the overall customer experience and supporting sustained demand for Openserve's offerings.

Network performance remained strong, with uptime of 99.94% for access, 99.84% for the transport layer, and the core network maintaining full availability at 100.00%. This performance, supported by innovation and automation, contributed to an improved customer experience, as reflected in our Net Promoter Score of 79.0 (FY2025: 72.3).

Productive capital

BCX

In a challenging IT market, BCX maintained a stable margin, relative to the third quarter, through disciplined cost management. The overall revenue of the IT business was stable in a market characterised by subdued enterprise spend, heightened customer price sensitivity and delays in project execution that muted growth in the IT sector. Despite this, Cybersecurity recorded robust growth, with hardware and software revenue also growing for the year.

Enterprise performance remains highly dependent on deal timing, project delivery and customer investment decisions, as clients prioritised cost containment over transformation initiatives.

9.4%
EBITDA margin ↑

21.1%
Cybersecurity services revenue ↑

5.6%
IT hardware and software revenue growth ↑

The implementation of a structured operating cadence has strengthened oversight of performance, pipeline quality and deal execution. This has helped the business with the improvement of deal conversion, which is being driven at the appropriate margins. Furthermore, the focused execution across key operational levers was reflected in an improved net working capital position and higher quality of earnings in hardware and software, driven by credit management and strong cash conversion.

Performance overview

Total revenue declined by 7.6% to R11 412 million. In the challenging market, annuity-based revenue remained stable with the decline being driven by the Converged Communications business. This was due to the deliberate migration to fibre services, which resulted in voice and traditional data revenue declining by a combined R458 million, while fibre-related data revenue declined by R140 million.

EBITDA decreased by 21.8%[1] to R1 076 million, resulting in an EBITDA margin of 9.4%. The decrease was largely due to the decline in Converged Communications revenue, partly offset by cost efficiencies realised from the cost transformation programme completed in the prior year. Disciplined cost management led to operational expenditure declining by 5.2%[1]. This was mainly due to lower employee costs and maintenance, and a significant reduction in impairment of receivables as we continued with proactive management of receivables.

[1] *Excludes R157 million restructuring cost provided for in the prior year.*

Information technology

The IT business showed resilience. Overall revenue was stable, with a robust 21.1% growth in Cybersecurity services reflecting sustained client demand for advanced threat management, advisory, and network protection services. Municipal Services grew by 7.5% as we continued to act as a strategic partner to local municipalities, providing backbone IT services to enable them to service their communities. Field Services grew by 12.1% due to supporting project spend in the retail IT industry, and IoT achieved commendable growth as we offered greater customer value to offset softness in traditional project-based work.

Cloud revenue growth was hindered by customers' continued containment of costs to fund their public cloud journeys, intensified competition from hyperscalers, and lower-than-expected levels of enterprise migration. However, this remains a growth focus area for the business.

IT hardware and software revenue grew by 5.6%, driven by a larger proportion of revenue realised as hardware. Profitability improved marginally as we continued our drive to attach services that support annuity-based revenue.

IT Services profitability has grown year-on-year, reflecting the disciplined execution of our strategy and a continued focus on high-quality revenue and cost efficiency. This performance stands in contrast to market trends, where margin pressure remains a key theme. Our results demonstrate the resilience of our operating model and the progress we are making in repositioning our business.

Converged Communications

The ongoing deliberate migration to fibre-based platforms, together with client migration due to pricing dynamics, resulted in revenue declining by 15.9%. Fibre-related data revenue contributed 82.4% to total data revenue. Overall demand pressure and muted growth led to a 6.6% decline in fibre-related data revenue, a deceleration from 19.0% reported in the third quarter.

We will continue to focus on retaining existing customers and protecting volume revenue through targeted service improvement. Enhanced operational integration within the OneTelkom framework reduced our implementation timelines and accelerated incident resolution. The optimisation of the Converged Communications business model strengthened service delivery, lowered cost to serve, and improved customer experience, particularly for high-value enterprise clients.

These efforts were reinforced by next-generation network monitoring capabilities, positioning the business for AI-driven network operations.

Natural capital

Telkom advances its decarbonisation and environmental stewardship efforts through energy efficiency improvements, renewable energy deployment and responsible waste management. These initiatives support the resilience of our network infrastructure while contributing to our long-term sustainability commitments.

Key highlights

- **Scope 1:** ↓ 21.4% to 27 626 tCO_2e
- **Scope 2:** ↓ 27.5% to 392 249 tCO_2e
- **Renewable energy:** 9.9 GWh generated
- **Water consumption:** ↓ 4.2% to 742 453 kl
- **E-waste recycled:** ↑ 18.8% to 9 832 tonnes

Reducing our carbon footprint

Scope 1 emissions decreased as a result of lower diesel consumption, driven by lithium-ion battery installations and generator optimisation initiatives. Scope 2 emissions were reduced through energy optimisation and renewable energy deployment. We continue to strengthen the management of Scope 3 emissions by enhancing our measurement methodology and engaging key suppliers on emissions disclosure and reduction initiatives.

Driving energy efficiency and alternative energy

Renewable energy initiatives generated approximately 9.9 GWh of electricity. Key initiatives included the continued rollout of solar photovoltaic installations, lithium-ion batteries and LED lighting upgrades, supported by improved energy monitoring and management systems.

Human capital

Telkom advances people development and empowerment by strengthening leadership capability, deepening its young talent pipeline and fostering a culture where employees feel valued, supported and recognised.

Key highlights

- **Women in leadership:** ↑ 1.8 ppts to 37.3%
- **Training and development:** R132 million invested
- **Top Employer status:** Retained Top Employer South Africa 2026 certification

Workforce planning

A comprehensive workforce analysis provided insights into leadership capability requirements and identified critical skills gaps across key functions, including human resources, digital and transformation, and sales and marketing.

Performance and growth

The Talent Mobility X-celer8 programme provides employees with cross-functional experience, broadening exposure and strengthening the internal leadership pipeline. In parallel, we continue to invest in future talent through initiatives such as the Elevate graduate programme and targeted learning and development interventions.

Social and relationship capital

For decades, Telkom, through FutureMakers and the Telkom Foundation, has created value and delivered social impact through enterprise and supplier development (ESD), digital inclusion, skills development and community investment.

Key highlights

- **Number of SMMEs supported:** 362
- **FutureMakers procurement spend:** R593 million
- **Telkom Foundation total investment:** R73 million
- **Number of learners and teachers impacted:** 47 860

Supporting ESD – FutureMakers programme

The FutureMakers programme supported 362 small, medium and micro enterprises (SMMEs) during the year, enabling R593 million in procurement opportunities and contributing to job creation across the ecosystem. Through a combination of financial and non-financial support, FutureMakers strengthens enterprise sustainability, reduces supply chain risk and enhances Telkom's competitiveness.

Supporting communities – Telkom Foundation

During the year, 47 860 learners received academic support in science, technology, engineering, arts and mathematics (STEAM) subjects, while 21 967 beneficiaries accessed ICT skills programmes and over 1 million lives were reached through psychosocial support initiatives. In addition, 1 524 unemployed youth were trained through ICT learnerships.

Intellectual capital

In FY2026, Telkom strengthened its intellectual capital by advancing its digital transformation agenda, modernising its technology platforms and embedding data- and AI-driven capabilities across the Group.

Key highlights

- Operationalised the digital business strategy across the Group
- Deployed AI-enabled solutions across the Group, improving customer experience, response times and operational efficiency
- Core platform stability exceeded 99.9%, supporting revenue protection

Digital business transformation

AI-enabled solutions such as Bafo and PoliPal enhanced customer and employee experience, improving response times, reducing manual intervention and driving efficiency. The Group also strengthened its enterprise architecture and platform capabilities. This improved service delivery, reduced complexity and increased scalability across digital channels.

IT modernisation and platform transformation

Telkom advanced the modernisation of its technology estate through a coordinated, enterprise-led approach aligned with the OneTelkom architecture. Core operational support systems (OSS) and business support systems (BSS) transformation programmes progressed, improving platform stability, operational performance and customer experience.

Operational data

Operational data

	March 2026	March 2025	Variance %
Mobile subscribers			
Active mobile subscribers[1]	**25 671 212**	23 175 835	10.8
Pre-paid	**22 601 372**	20 193 260	11.9
Post-paid	**3 069 840**	2 982 575	2.9
ARPU blended (rand)	**76.29**	77.98	(2.2)
ARPU pre-paid (rand)	**59.91**	60.08	(0.3)
ARPU post-paid (rand)	**186.19**	186.15	—
Mobile data subscribers	**19 961 588**	15 226 291	31.1
Fixed subscribers			
Fixed-broadband lines[2]	**611 369**	565 322	8.1
Fibre	**597 582**	535 552	11.6
xDSL	**13 787**	29 770	(53.7)
ARPU fixed-voice	**288.55**	304.26	(5.2)
ARPU fixed-broadband	**401.31**	369.61	8.6
Network population coverage			
Homes passed	**1 539 209**	1 378 930	11.6
Homes connected	**817 540**	694 630	17.7
Enterprise business services	**43 346**	44 663	(2.9)
Next-generation technology services	**73 667**	75 589	(2.5)
Carrier services	**21 987**	21 149	4.0
Fibre to base station connections	**9 525**	9 221	3.3
Mobile sites integrated	**8 420**	7 909	6.5
Active fibre connectivity rate (%)	**53.1**	50.4	2.7
Volumes			
Mobile broadband (petabytes)	**2 084**	1 759	18.5
Total fixed-line traffic (millions of minutes)	**3 221**	3 801	(15.3)
Group employees	**9 463**	9 509	(0.5)
Telkom Company	**1 316**	1 326	(0.8)
Telkom Consumer	**1 034**	1 013	2.1
Corporate Centre	**282**	313	(9.9)
Openserve	**4 497**	4 563	(1.4)
BCX Group	**3 650**	3 620	0.8

1 *Based on a subscriber who participated in a revenue-generating activity within the last 90 days.*
2 *Includes xDSL and FTTH lines, of which 2 379 (FY2025: 2 564) are internal lines.*
3 *Includes Telkom internet asymmetrical DSL, integrated services digital network (ISDN) and WiMAX subscribers.*
4 *Includes copper voice and broadband, ISDN and fixed look-a-like. Excludes Telkom internal lines.*

Financial performance

Group revenue

	Openserve		Telkom Consumer		BCX		Eliminations[1], IFRS 16 reversal[2] and other		Group[1]		Variance
	March 2026 Rm	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	%
Mobile	**—**	—	**25 798**	24 542	**—**	—	**(84)**	(94)	**25 714**	24 448	**5.2**
Voice	**—**	—	**4 160**	4 352	**—**	—	**(27)**	(30)	**4 133**	4 322	**(4.4)**
Interconnection	**—**	—	**547**	628	**—**	—	**(44)**	(50)	**503**	578	**(13.0)**
Data	**—**	—	**17 765**	16 079	**—**	—	**(13)**	(14)	**17 752**	16 065	**10.5**
Handset and device sales	**—**	—	**2 946**	3 150	**—**	—	**—**	—	**2 946**	3 150	**(6.5)**
Interest revenue	**—**	—	**377**	299	**—**	—	**—**	—	**377**	299	**26.1**
Other	**—**	—	**3**	—	**—**	—	**—**	—	**3**	—	**100.0**
Fixed	**12 448**	12 198	**2 641**	2 810	**4 690**	5 575	**(7 268)**	(7 496)	**12 511**	13 087	**(4.4)**
Voice	**908**	1 266	**474**	692	**1 434**	1 749	**(908)**	(1 267)	**1 908**	2 440	**(21.8)**
Interconnection	**234**	285	**—**	—	**—**	—	**(53)**	(65)	**181**	220	**(17.7)**
Data	**10 517**	9 946	**1 971**	1 902	**2 387**	2 670	**(6 029)**	(5 855)	**8 846**	8 663	**2.1**
Fibre-related	**10 113**	9 350	**1 870**	1 696	**1 967**	2 107	**(5 705)**	(5 393)	**8 245**	7 760	**6.3**
Other data	**404**	596	**101**	206	**420**	563	**(324)**	(462)	**601**	903	**(33.4)**
Customer premises equipment sales and rentals	**119**	170	**178**	204	**869**	1 156	**(119)**	(170)	**1 047**	1 360	**(23.0)**
Sundry revenue	**670**	531	**18**	12	**—**	—	**(159)**	(139)	**529**	404	**30.9**
Information technology[1]	**—**	—	**—**	—	**6 722**	6 771	**(1 095)**	(1 062)	**5 627**	5 709	**(1.4)**
IT service revenue[1]	**—**	—	**—**	—	**4 583**	4 739	**(789)**	(855)	**3 794**	3 884	**(2.3)**
IT hardware and software[1]	**—**	—	**—**	—	**2 082**	1 971	**(306)**	(207)	**1 776**	1 764	**0.7**
Interest revenue	**—**	—	**—**	—	**57**	61	**—**	—	**57**	61	**(6.6)**
Other	**184**	151	**441**	452	**—**	—	**—**	33	**625**	636	**(1.7)**
Digital media sales	**—**	—	**127**	145	**—**	—	**—**	—	**127**	145	**(12.4)**
Insurance revenue	**—**	—	**283**	292	**—**	—	**—**	—	**283**	292	**(3.1)**
Lease revenue	**184**	151	**31**	15	**—**	—	**—**	8	**215**	174	**23.6**
Gyro management fee	**—**	—	**—**	—	**—**	—	**—**	25	**—**	25	**—**
Total	**12 632**	12 349	**28 880**	27 804	**11 412**	12 346	**(8 447)**	(8 619)	**44 477**	43 880	**1.4**

1 *Inter-business unit transactions are eliminated to ensure that only transactions with external entities are recorded in the income statement.*
2 *The IFRS 16 reversal relates to inter-business unit lease transactions, which result in one entity receiving lease income (which is recorded above EBITDA) and the counterparty business unit only recognising an interest expense and depreciation (which is below EBITDA).*

Summary of the Consolidated statement of profit or loss and other comprehensive income

Continuing operations	Reported March 2026 Rm	Pro forma March 2025 Rm	Variance %	
Group revenue	**44 477**	43 880	1.4	
Other income	**1 262**	1 552	(18.7)	A
Direct expenses	**(11 188)**	(11 092)	(0.9)	
Payments to other operators	**(2 545)**	(2 693)	5.5	B
Cost of handsets, equipment, software and directories	**(5 059)**	(5 185)	2.4	
Sales commission, incentives and logistical costs	**(3 584)**	(3 214)	(11.5)	C
Operating expenses	**(22 071)**	(22 548)	2.1	
Insurance service expenses	**(179)**	(202)	11.4	
Employee expenses[1]	**(8 484)**	(8 035)	(5.6)	
Other expenses	**(2 540)**	(2 763)	8.1	
Maintenance	**(4 745)**	(5 043)	5.9	D
Marketing	**(925)**	(955)	3.1	
Impairment of receivables, contract assets and loans	**(1 014)**	(1 342)	24.4	
Service fees	**(3 815)**	(3 848)	0.9	
Lease-related expenses	**(369)**	(360)	(2.5)	
Group EBITDA[1,2]	**12 480**	11 792	5.8	
Depreciation, amortisation, impairments and write-offs	**(6 547)**	(5 957)	(9.9)	E
Operating profit[1]	**5 933**	5 835	1.7	
Investment income	**431**	369	16.8	
Finance charges and fair value movements	**(1 608)**	(1 984)	19.0	F
Net finance charges on lease liabilities	**(630)**	(529)	(19.1)	
Net finance charges	**(751)**	(1 398)	46.3	
Foreign exchange and fair value movements	**(227)**	(58)	>(100.0)	
Profit before taxation[1]	**4 756**	4 220	12.7	
Taxation[1]	**(1 208)**	(869)	(39.0)	G
Profit for the year from continuing operations[1]	**3 548**	3 351	5.9	
Profit for the year from discontinued operation	**—**	4 720	(100.0)	
Profit for the year	**3 548**	8 071	(56.0)	

[1] *Refer to* *page 8* *for the prior year reconciliation of the reported figures to the pro forma adjusted figures.*
[2] *This is a non-IFRS financial measure.*

Notes

A **Other income** decreased by 18.7% to R1 262 million, primarily attributable to lower property sales compared to the prior year.

B **Payments to other operators** decreased by 5.5% to R2 545 million, mainly due to the optimisation of the mobile roaming costs. This was driven by lower costs incurred resulting from the rollout of Telkom mobile sites and the focus on cost efficiency as the Group maintains stringent roaming traffic thresholds and continues to migrate traffic to the Telkom network.

C **Sales commission, incentives and logistical costs** increased by 11.5% to R3 584 million due to higher commissions from growth in the mobile commissionable base, distribution channel costs, higher recharges, airtime sales and other costs associated with the post-paid market.

D **Maintenance** decreased by 5.9% to R4 745 million, primarily due to the cost optimisation initiatives as a result of site consolidation.

E **Depreciation, amortisation, impairments and write-offs** increased by 9.9% to R6 547 million, mainly due to lease remeasurements for leases closer to the end of their period, as well as the increase in the depreciation for Swiftnet leases which were external for a full twelve months in the current year compared to two months in the prior year. Higher additions to property plant and equipment further contributed to the increase.

F **Finance charges and fair value movements** decreased 19.0% to R1 608 million, largely due to decrease in interest rates and lower debt levels in the current financial year, partially offset by the 291.4% to R227 million increase in foreign exchange and fair value movements, mainly due to the strengthening of the rand against the United States dollar which was not anticipated when foreign exchange contracts were entered into with the financial institutions.

G **Taxation** increased by 39.0% to R1 208 million mainly due to an increase in the Group's taxable profits and effective tax rate (ETR) to 25.4% from 20.6% for FY25. The increase in the effective tax rate for Group is primarily attributable to property disposals in the prior year that were subject to capital gain tax.

Summary of the Consolidated statement of financial position

	March 2026 Rm	March 2025 Rm	Variance %	
Assets				
Non-current assets	**45 852**	44 529	3.0	
Property, plant and equipment	**29 009**	27 334	6.1	
Right-of-use assets	**6 871**	6 384	7.6	
Intangible assets	**5 627**	5 421	3.8	
Other investments	**111**	106	4.7	
Other receivables	**160**	155	3.2	
Employee benefits	**1 017**	993	2.4	
Other financial assets	**63**	93	(32.3)	
Finance lease receivables	**291**	307	(5.2)	
Deferred taxation	**2 703**	3 736	(27.6)	A
Current assets	**18 566**	23 005	(19.3)	
Inventories	**544**	747	(27.2)	B
Income tax receivable	**32**	7	>(100.0)	
Finance lease receivables	**180**	157	14.6	
Trade and other receivables	**6 818**	7 740	(11.9)	C
Contract assets	**2 247**	2 344	(4.1)	
Other current assets	**632**	619	2.1	
Other financial assets	**196**	63	>100.0	
Insurance contract assets	**134**	251	(46.6)	
Cash and cash equivalents	**7 723**	11 054	(30.1)	D
Restricted cash	**60**	23	160.9	
Total assets	**64 418**	67 535	(4.6)	
Equity and liabilities				
Equity attributable to owners of the parent	**35 906**	33 601	6.9	
Share capital	**5 050**	5 050	–	
Share-based compensation reserve	**1 677**	1 610	4.2	
Non-distributable reserves	**591**	585	1.0	
Retained earnings	**28 588**	26 356	8.5	
Non-controlling interests	**(15)**	(16)	(6.3)	
Total equity	**35 891**	33 585	6.9	
Non-current liabilities	**11 560**	16 347	(29.3)	
Interest-bearing debt	**4 524**	9 368	(51.7)	E
Lease liabilities	**5 357**	5 100	5.0	
Provisions	**366**	381	(3.9)	
Other financial liabilities	**130**	205	(36.6)	
Deferred revenue	**1 181**	1 194	(1.1)	
Deferred taxation	**2**	99	(98.0)	

Summary of the Consolidated statement of financial position

	March 2026 Rm	March 2025 Rm	Variance %	
Current liabilities	**16 967**	17 603	(3.6)	
Trade and other payables	**8 764**	9 944	(11.9)	F
Shareholders for dividend	**17**	19	(10.5)	
Interest-bearing debt	**2 069**	2 249	(8.0)	E
Lease liabilities	**2 199**	1 820	20.8	
Provisions	**1 579**	1 501	5.2	
Deferred revenue	**1 920**	1 711	12.2	
Income tax payable	**–**	9	(100.0)	
Other financial liabilities	**419**	350	19.7	
Total liabilities	**28 527**	33 950	(16.0)	
Total equity and liabilities	**64 418**	67 535	(4.6)	

Notes

A **Deferred taxation asset** decreased by 27.6% to R2 703 million, attributable to the utilisation of tax losses and timing differences on fixed assets that reversed due to the higher tax deduction of wear and tear compared to the depreciation charged.

B **Inventories** decreased by 27.2% to R544 million, mainly due to continued release of work-in-progress and improved management of stock levels.

C **Trade and other receivables** decreased by 11.9% to R6 818 million, mainly due to increased collections from BCX in the current year.

D **Cash and cash equivalents** decreased by 30.1% to R7 723 million, driven by the utilisation of the proceeds from the sale of Swiftnet. These proceeds were applied towards the repayment of interest-bearing debt and distribution of dividends to shareholders.

E **Interest-bearing debt** decreased by 43.2% to R6 593 million as a result of the net repayment of debt of R4 954 million utilising proceeds received from the disposal of Swiftnet.

F **Trade and other payables** decreased by 11.9% to R8 764 million, primarily attributable to lower operating costs in the second half of the current year in comparison to the prior year, resulting from lower operating activity and implementation of cost optimisation initiatives.

Summary of the Consolidated statement of cash flows

	March 2026 Rm	March 2025 Rm	Variance %	
Cash flows from operating activities	**9 810**	11 057	(11.3)	
Cash receipts from customers	**45 389**	44 484	2.0	
Cash paid to suppliers and employees	**(33 125)**	(31 493)	(5.2)	
Cash generated from operations	**12 264**	12 991	(5.6)	
Interest received	**584**	537	8.8	
Dividend received	**240**	30	>100.0	A
Finance charges paid	**(1 518)**	(2 023)	25.0	B
Taxation paid	**(297)**	(396)	25.0	C
Repayment of derivatives – FECs	**(245)**	(177)	(38.4)	
Proceeds from derivatives – FECs	**81**	101	(19.8)	
Cash generated from operations before dividend paid	**11 109**	11 063	0.4	
Dividend paid	**(1 299)**	(6)	>100.0	D
Cash flows (utilised for)/generated from investing activities	**(6 271)**	1 280	>(100.0)	
Proceeds on disposal of property, plant and equipment and intangible assets	**265**	767	(65.4)	E
Additions to assets for capital expansion	**(6 295)**	(6 165)	(2.1)	
SMME loans advanced to external parties	**(13)**	(7)	(85.7)	
Investments made by FutureMakers	**—**	(11)	100.0	
SMME loans repaid by external parties	**14**	12	16.7	
Net proceeds from sale of Swiftnet	**—**	6 441	(100.0)	F
Repayment of derivatives – FECs	**(311)**	(190)	(63.7)	
Proceeds from derivatives – FECs	**106**	109	(2.8)	
Proceeds from plan assets	**—**	330	(100.0)	
Restricted cash	**(37)**	(6)	(516.7)	
Cash flows utilised for financing activities	**(6 870)**	(5 222)	31.6	
Loans raised	**1 480**	4 276	(65.4)	G
Loans repaid	**(6 434)**	(6 905)	6.8	G
Purchase of shares for the Telkom and subsidiaries' long-term incentive share scheme	**—**	(107)	100.0	
Repayment of principal lease liabilities	**(1 910)**	(2 496)	23.5	H
Repayment of derivatives – interest rate swaps	**(160)**	—	(100.0)	
Proceeds from derivatives – interest rate swaps	**154**	10	>100.0	
Net decrease in cash and cash equivalents	**(3 331)**	7 115	>(100.0)	
Net cash and cash equivalents at 1 April	**11 054**	3 939	>100.0	
Net cash and cash equivalents at the end of the year	**7 723**	11 054	(30.1)	

Notes

A **Dividend received** increased by 700.0% to R240 million due to the rise in dividends received from our cell captive relating to our insurance services portfolio.

B **Finance charges paid** decreased by 25.0% to R1 518 million, mainly driven by the 43.2% decline in interest-bearing debt.

C **Taxation paid** decreased by 25.0% to R297 million due to prior year tax payments, including payments relating to Swiftnet. Capital gains tax on the Swiftnet transaction was included in the prior year, which is not applicable in the current year.

D **Dividend paid** increased to R1 299 million as a result of Telkom resuming the payment of a dividend in FY2025.

E **Proceeds on disposal of property, plant and equipment and intangible assets** decreased by 65.4% to R265 million mainly due to the significantly lower volumes of properties disposed of in the current year, following the higher sale of properties in the prior year. The properties sold in FY2025 were included in the Gyro Properties portfolio and were sold through auction.

F **Net proceeds from sale of Swiftnet** includes cash proceeds of R6 618 million less the transfer of cash and cash equivalents to TowerCo BidCo of R177 million received in the prior year.

G **Net loans paid** of R4 954 million, as a result of the repayment of debt utilising the proceeds received from the Swiftnet sale. Committed facilities were also undrawn compared to the prior year.

H **Repayment of principal lease liabilities** decreased by 23.5% to R1 910 million, mainly due to the advance payment made in respect of the google fibre pair in the prior year, offset by Swiftnet lease payments becoming external for the full year and increases due to lease additions and lease payment escalations.

Annexure

Mobile statement of profit or loss	**March 2026 Rm**	March 2025 Rm
Revenue	**25 840**	24 569
Other income	**567**	505
Direct expenses	**(9 051)**	(8 775)
Operating expenses	**(9 871)**	(9 735)
Employee expenses	**(984)**	(834)
Other expenses	**(3 892)**	(3 795)
Maintenance	**(1 989)**	(1 918)
Marketing	**(624)**	(662)
Impairment of receivables and contract assets	**(904)**	(1 117)
Service fees	**(1 305)**	(1 191)
Lease-related expenses	**(173)**	(218)
EBITDA[1]	**7 485**	6 564

This has been extracted from management's internal financial reporting.
[1] This is a non-IFRS financial measure

Cost-to-income	**Reported March 2026 Rm**	Adjusted March 2025 Rm
Group revenue	**44 477**	43 880
Other income	**1 262**	1 552
Less: Profit on disposal of property plant and equipment	**(194)**	(654)
Operational income	**45 545**	44 778
Total expenses[1,2]	**(33 259)**	(33 640)
Cost-to-income (%)[3]	**73.0**	75.1

[1] Refer to page 8 for the prior year reconciliation of the reported figures to the pro forma adjusted figures.
[2] Includes direct and operating expenses as calculated on page 15.
[3] This is a non-IFRS financial measure defined on page 19.

Abbreviations and definitions

AI	Artificial intelligence
ARPU	Average revenue per user
BCX	Business Connexion (Pty) Ltd
BEPS	Basic earnings per share
Capex	Capital expenditure
Capex intensity	Measures capital expenditure as a percentage of revenue
Cost-to-income	Total expenses as a percentage of revenue and other income, excluding the profit on disposal of property, plant and equipment.
cps	Cents per share
EBITDA	Earnings before investment income and finance costs (which includes gains and losses on foreign exchange transactions), tax, depreciation, amortisation, write-offs, impairments and losses of property, plant and equipment and intangible assets, and is also presented inclusive of interest revenue and interest on overdue accounts.
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
FCF	Free cash flow is cash generated from operations before dividend paid, less cash paid for capital expenditure and repayment of principal lease liabilities.
FECs	Forward exchange contracts
FTTH	Fibre to the home
HEPS	Headline earnings per share
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
IoT	Internet of Things
IT	Information technology
JSE	Johannesburg Stock Exchange
ppt	Percentage point
ROIC	Return on invested capital
SAICA	South African Institute of Chartered Accountants
SDGs	Sustainable Development Goals
SMMEs	Small, medium and micro enterprises
TRF	Telkom Retirement Fund

Special note regarding forward-looking statements

Many statements in this document, and verbal statements that may be made by Telkom or by officers, Directors or employees acting on Telkom's behalf, constitute or are based on forward-looking statements.

All statements, other than statements of historical facts, including, among others, statements regarding our strategy, future financial position and plans, objectives, capex, projected costs and anticipated cost savings and financing plans, and projected levels of growth in the communications market, are forward-looking statements. Forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", and "is designed to", or similar phrases.

However, the absence of such words does not necessarily mean a statement is not forward- looking. Forward-looking statements involve several known and unknown risks, uncertainties and other factors that could cause our actual results and outcomes to materially differ from historical results or any future results expressed or implied by such forward-looking statements. Factors that could cause our actual results or outcomes to differ materially from our expectations include, but are not limited to, those risks identified in Telkom's most recent integrated report available at https://group.telkom.co.za.

Telkom cautions readers not to place undue reliance on forward-looking statements. All written and verbal forward-looking statements attributable to Telkom, or persons acting on Telkom's behalf, are qualified in their entirety by these cautionary statements. Unless we are required by law to update these statements, we will not necessarily update any of these forward-looking statements after the date of this document, so that they conform either to actual results or to changes in our expectations.

Any forward-looking financial information disclosed in these Group annual results for the year ended 31 March 2026 ("results announcement") has not been reviewed or reported on by our independent external auditor, PricewaterhouseCoopers Inc.

Pro forma financial information

This Group presents various non-IFRS financial measures in the results announcement. These non-IFRS financial measures include (i) EBITDA (ii) HEPS, (iii) the net debt, (iv) the FCF, (v) ROIC and (vi) cost-to-income ratio for both the current and prior years. In addition to the non-IFRS financial measures noted above, the financial information in the prior year excludes the loss recognised as a result of the settlement of the TRF and restructuring cost with the related tax impact on the results (the "pro forma adjustments").

These measures constitute pro forma financial information and are annotated throughout the results announcement. This pro forma financial information was presented to illustrate the impact of the pro forma adjustments on the audited consolidated annual financial statements for the year ended 31 March 2026 to achieve a comparable year-on-year analysis and show the adjusted performance of the business.

The pro forma financial information is the responsibility of the Board of Directors, and has been prepared for illustrative purposes only and, due to its nature, may not fairly present Telkom's financial position, changes in equity and results of operations or cash flows.

The pro forma financial information contained in this results announcement was reported on by the Group's independent external auditor. Their unmodified reasonable assurance report was prepared in terms of ISAE 3420 and is set out on page 21.

The independent external auditor's report by PricewaterhouseCoopers Inc. does not report on all the information contained in this results announcement. Shareholders are therefore advised that to obtain a full understanding of the nature of the independent external auditor's engagement, they should obtain a copy of the independent auditor's report together with the accompanying financial information from Telkom's registered office.

The Board of Directors takes full responsibility for the preparation of this results announcement, which has been correctly extracted from the underlying Group consolidated financial statements. The information contained in this document is also available on Telkom's investor relations website https://group.telkom.co.za/ir/.

Independent Auditor's Assurance Report on the compilation of pro forma financial information for the year ended 31 March 2026 included in the Group Annual Results For the year ended 31 March 2026

To the Directors of Telkom SA SOC Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Telkom SA SOC Limited (the "Company") (and its subsidiaries (together "the Group")) by the directors. The pro forma financial information, as included in the Group Annual Results For the year ended 31 March 2026 (the "2026 Group Annual Results") consists of various non-IFRS financial measures (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the 2026 Group Annual Results (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to illustrate the impact of the pro forma adjustments on the audited consolidated financial statements, to enable comparable year-on-year analysis and to highlight the adjusted performance of the business.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 31 March 2026, on which an audit opinion was issued on 1 June 2026.

Directors' responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the 2026 Group Annual Results is solely to illustrate the impact of the pro forma adjustments on the audited consolidated financial statements, to enable comparable year-on-year analysis and to highlight the adjusted performance of the business.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: SN Madikane
Registered Auditor
Johannesburg, South Africa
1 June 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of this assurance engagement. Accordingly, we accept no responsibility for any changes that may have occurred to the 2026 Group Annual Results since they were initially presented on the website.

Administration

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(Incorporated in the Republic of South Africa)

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JSE bond code: BITEL
ISIN: ZAE000044897

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