

Interim Results

For the six months ended
30 September 2025

Seamlessly connecting our
customers to a better life

Solid
performance
sustains
momentum built
in the previous
financial year.

Group highlights

↑	Group revenue	↑	Group data revenue	↑	EBITDA ^{1,2}	↑	EBITDA margin ^{1,2}	↑	HEPS ²	↑	BEPS		Free cash flow ²	↔	Net debt to EBITDA ^{1,2,4}
	up 3.4%		up 7.9%		up 7.4% ³		expansion		up 16.4% ³		up 12.7% ³		at R724m		stable at
	to R22.1bn		contributing 59.1% to total revenue		to R6.0bn		to 27.2%		to 305.6 cents		to 325.7 cents				0.7x

¹ Earnings before interest, tax, depreciation and amortisation.

² This is a non-IFRS financial measure.

³ Adjusted H1 FY2025 (prior period) excludes the impact of the R160 million restructuring cost, and the Telkom Retirement Fund derecognition loss of R618 million in continuing operations.

⁴ EBITDA is annualised to ensure comparability between EBITDA and the cumulative balance of net debt when determining the net debt to EBITDA ratio.

⁵ Swiftnet continued to meet the IFRS 5 requirements and was classified as held for sale and was therefore excluded from the results for continuing operations. Telkom disposed of its 100% equity shareholding in Swiftnet effective 31 January 2025.

Message from
Serame Taukobong,
Group CEO

The Group's data-led strategy delivered quality earnings and growth. We built on our previous strong performance and demonstrated the competitive advantage of the group's data-led strategy in the challenging operating conditions of the first half of FY2026. Telkom's commitment to delivering quality earnings and growth from its unique position as the backbone for South Africa's digital future is reflected in sustained performance delivered for the period.

We laud the determination and commitment of all our employees in achieving these results. Our people focused relentlessly on executing our strategy and improving competitiveness.

The Group continues leveraging the advantage of its extensive fibre footprint, consistently built over a long time to drive growth through strong mobile offerings in service and data. A remarkable example of such competitiveness is that our Mobile business delivered market leading service revenue growth for the 11th consecutive quarter to June 2025, since its establishment 15 years ago.

Outlook

Looking ahead to the remainder of the financial year, we are encouraged by the performance we achieved in the first-half of FY2026. Delivering quality earnings and growth by achieving our targets and medium-term guidance remains our top priority. Our data-led strategy will continue to act as a catalyst for growth, as we strengthen our unique position as the backbone of South Africa's digital future.

The country's economic growth is expected to be subdued in 2025. We also face intensifying competition in both mobile and fibre, coupled with muted corporate ICT spending. These conditions underscore the importance of leveraging the advantages of our extensive fibre footprint, consistently built over a long time to drive growth through strong mobile offerings in service and data, and sharpening our competitiveness through the OneTelkom approach.

Mvuleni Geoffrey Qhena
Chairman

Serame Taukobong
Group Chief Executive Officer

Nonkululeko Dlamini
Group Chief Financial Officer
18 November 2025

Sponsor
Nedbank Corporate and Investment Banking,
a division of Nedbank Limited

Telkom SA SOC Ltd
(Registration number: 1991/005476/30)
JSE share code: TKG
JSE bond code: BITEL
ISIN: ZAE000044897
(Telkom, the Company or the Group)
Transfer secretaries are Computershare
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Summary of financial results

Financial indicators Rm	Reported H1 FY2026	Reported H1 FY2025	Reported % change	Adjusted ³ H1 FY2025	Adjusted ³ % change
Profit for the period	1 604	1 071	+49.8	1 639	(2.1)
Continuing	1 604	853	+88.0	1 421	+12.9
Discontinued ⁵	—	218	(100.0)	218	(100.0)
Basic earnings per share (cents)	325.7	217.6	+49.7	333.3	(2.3)
Continuing	325.7	173.2	+88.0	288.9	+12.7
Discontinued ⁵	—	44.4	(100.0)	44.4	(100.0)
Headline earnings per share (cents) ²	305.6	191.5	+59.6	307.2	(0.5)
Continuing	305.6	146.9	+108.0	262.6	+16.4
Discontinued ⁵	—	44.6	(100.0)	44.6	(100.0)
Dividend (cps)	—	—	—	—	—

Data-led strategy continues to drive growth

Telkom	open serve	BCX
↑ Mobile service revenue grew by	↑ Overall revenue grew by	↑ Fibre-related data revenue increased by
7.9%	2.7%	13.8%
↑ 26.7% increase in mobile data subscriber base to	↑ Fibre-related data revenue grew by	↑ Cloud services revenue growth of
18.5 million	10.1%	10.4%
↑ Mobile EBITDA margin expanded to	↑ Market leading fibre to the home connectivity rate	↑ EBITDA margin improved to
27.6%	52.0%	9.9%
	↑ EBITDA margin of	
	33.3%	

Pro forma financial information:

Certain financial information presented in this results announcement constitutes pro forma financial information in terms of the JSE Listings Requirements. The Group presents various non-IFRS financial measures in the results announcement, including (i) net debt and (ii) free cash flow (FCF) for both the current and prior period. In addition to these non-IFRS financial measures, the financial information in the prior period excludes the impact of the loss from the settlement of the Telkom Retirement Fund 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 achieve comparable year-on-year analysis and to highlight the underlying performance of the business. The pro forma financial information was presented to illustrate the impact of the pro forma adjustments on the reviewed condensed consolidated interim financial statements for the six months ended 30 September 2024 to achieve a comparable year-on-year analysis and show the adjusted performance of the business. The pro forma adjustments were determined in terms of the Group accounting policies disclosed in the reviewed condensed consolidated interim financial statements for the six months ended 30 September 2024. The pro forma financial information is the responsibility of the Directors and because of its nature, may not fairly present the financial position, changes in equity, results of operations or cash flows of Telkom.

Further information:

The short-form announcement is the responsibility of the Board. It is only a summary of the information contained in the full interim financial results announcement for the period ended 30 September 2025 and does not contain full or complete details. Any investment decisions should be based on the full interim financial results announcement published on the JSE's cloud link on Tuesday, 18 November 2025 and also available on Telkom's website.

The full interim financial results announcement, which includes the Group's external auditor, PricewaterhouseCoopers Inc. unmodified review report, is available on the Company's website at: <https://group.telkom.co.za/ir/financial-information.html> and on the JSE's cloud link at: <https://senspdf.jse.co.za/documents/2025/jse/isse/TKG/ie2025.pdf>.

Copies of the Telkom reviewed condensed consolidated interim financial statements for the six month period ended 30 September 2025 may be requested from our Group Company Secretary, Ephy Motlhamme at mothae1@telkom.co.za

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